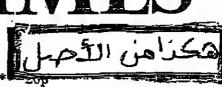
Saturday August 18 1979





CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; FORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

Knifings bring walkout on Tube

sections of London's Under-ground network last night and ground network last night and tonight in protest against violence against staff and

The unofficial call came from National Union of Railwaymen members bours after a youth of 16 was stabbed and seriously injured and a ticket collector slashed in the throat at Northern Line stations. Staff say those attacks and earlier ones, make every station a potential hazard.

Staff were urged in leave their jobs at 10 pm last night and tonight at all District Line stations between Whitechapel and Upminster Bridge and the whole East London section between Whitechapel and New Cross.

Police hunt for gunmen

Armed police combed the Norfolk Broads near Lowestoft for an " extremely dangerous " teenager who tried to shoot two policemen in a motel. Earlier two youths fired four shots, clubbed one officer unconscious, left another beaten and bleeding and locked two more in a bath-

room at gunpoint. The police were questioning the youths about a suspicious car outside the motel. Later a car was found abandoned and another crashed and a 17-year-old youth was detained for questioning.

Israel snubs U.S.

Israel has rejected a U.S. proposal for a new Security Council ABBEY NATIONAL, one of
resolution recognising Pales the UK's major building
tinian rights, Robert Strauss, societies, is in "advanced nego-

Seamen freed

hooliganis" but freed them on an 8-month suspended sentence. Martin Shipley, 17, and Stephen Thomas, 18, were accused of Sea port of Batumi in July:

Bokassa aid cut

France suspended all aid except food, health and education assistance to the Central African Empire. The move comes after an African legal commission supported allegations that Emperor Bokassa had ordered and taken part in the

Liberals expelled

The Welsh Liberal Party expelled its Cardiff South East branch for supporting the Conservative candidate in the general election in an attempt to oust Mr. James Callaghan, the sitting MP. Page 3.

Minister to wed One of Rhodesia's most ontspoken ministers, Pieter Van Der Byl, 55, is to marry Princess Charlotte of Liechtenstein on August 31 in Austria, his aides said. The princess, 26, is the grand-daughter of the last

Austro-Hungarien emperor. '18 beheaded' fran accused Kurdish rebels of

beheading 18 people in the emoattled border town of Paveh. In Tehran more than half a miltion Iranians joined a proces-tion to show solidarity with the Palestinians. Page 2

Hospital deaths Three women bave died after an

outbreak of salmonella poisoning at Clifton Hospital, York.

Briefly . . .

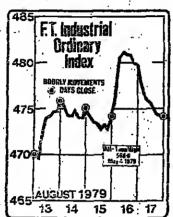
Afghanistan's military attache in New Delhi, Coi. Mohammad Sarwar left his post and sought 16ylum in Pakistan. Pelice and troops mounted dawn

aids on Sinn Fein offices in West Belfast.

BUSINESS

Equities ease; Pound slips

• EQUITIES cased ahead of the July trade figures next week and the FT ordinary index closed 5.5 down at 474.2, making an overall gain of 4.2 on the



© GILTS slipped, and the Government Securities index fell 0.39 to 73.64.

STERLING lost ground and closed 40 points down at \$2.2180. Its trade-weighted index fell to 70.7 (71.0) and the duliar's rose slightly to 84.7

⊕ GOLD rose \$17 to \$2991 in

@ WALL STREET was 0.77 up

at 884,81 just before the close. GROSS DOMESTIC PRO-DUCT rose oy nearly 3 per cent between April and June com-pared with the previous three months, representing a recovery from the low levels of activity during the winter, according to Government statistics. Back

President Carter's special envoy tlations with a local council tu the Mindle East, said after over plans to establish its own would allow Abbey to finance

housebuilding directly. Page 2 A Soviet court found two British . BUNBEE-Combex-Marx, the seamen guilty of "malicious toy manufacturer, is sending mooilganis" but freed them on sbareholders a new set of 1978 accounts because of errors that appeared in the original version which were discovered during

ssaulting a woman in the Black a review of audit working ea port of Batumi in July. papers. Back Page O PRESIDENT CARTER bas lifted price controls on heavy crude oil in an effort to encourage oil companies to

> and south of the U.S. Back Page TEXAN oilwell fire and blowout expert Mr. Red Adair, has said that safety standards in

extract the deposits in the west

massacre of children. Page 2 the North Sea are probably higher than in the U.S. Page 2 O NORTH SEA catering wor-

kers have ended their threeweek strike and following an agreement which includes an improved pay offer and the introduction of life insurance cover, workers are returning to offshore oil rigs to resume normal duries Page 3

ANTI-TRUST suit has been filed in the U.S. against the proposed acquisition by Merck of Alginate Industries of the UK, the world's leading producer of Alginate, an extract of seaweed.

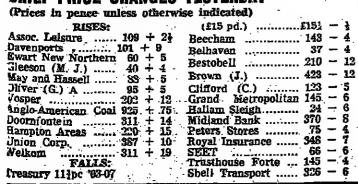
OCORAL LEISURE Group pretax profits for the six months to June 30 fell from £7.14m to £5.85m on sales up from £136m to £155m. Page 16 and Lex.

6 BROKEN HILL Proprietary, Australia's largest industrial group, plans to raise almost A\$135m (\$151m) through a rights issue to finance further developments and investment.

SPILLERS, the second biggest British flour miller, is raising ita prices by an average a per cent—or £16 a tonne from September 3. Page 3

● ALCAN (UK) pre-tax profits for the first balf of 1979 fell from £5.1m to £3.6m in spite of sales up from £136m to £149.3m.

CHIEF PRICE CHANGES YESTERDAY



As index showing effects of tax cuts is launched . . .

Retail prices rise by record 4.3% on **Budget increases**

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Government yesterday attempted to counter the impact of a record rise in retail prices last month with the announcement of new index designed to general secretary, claimed yesshow the effect of income tax cuts.

The retail prices index rose by 4.3 per cent in the month to mid-July to 229.1 (January, 1974 =100). This is fractionally higher than the rise after the spring, 1975, Budget.

No. 27,945

About 75 per cent of the increase was the direct result of the June Budget increases in Value Added Tax, tobacco and petrol duties and prescription

The result is that the 12-month rate of retail price in-flation accelerated to 15.6 per cent last month compared with 11.4 per cent previously.

The new Tax and Price Index rose by 13.2 per cent in the year to July. The difference between this and the increase in retail prices is explained by the reduction in income tax over the period. Both indices will appear on the same day each month.

pay in real (inflation adjusted)



Mr. Nigei Lawson, Financial Secretary to the Treasury, claimed the index gives a better indication of changes in total housebold costs than the retail prices index does on its

Mr. Lawson argued that yes-terday's figures showed that "the tax cuts in the Budget The new index reflects the tax cuts in the Budget changes in both prices and taxes wholly offset the combined effect and measures the increase in of the increase in VAT and the gross income (before tax) underlying rate of inflation be-needed to maintain take-bome tween the two months." This point was disputed by

Mr. John Kay, the director of

research at the independent Institute for Fiscal Studies which has produced a similar indicator. He said the official index was presented in a manner designed to put the effect of the Budget changes in the most favourable light, largely because of the treatment of the timing of tax changes.

A comparison of the new

index with the increase in average earnings suggests that the growth of real incomes is slowing substantially.
The 12-mooth rate of retail

price inflation may only edge up gradually from now, before possibly falling back in 1980, following the recent bunching of prices rises.

The Treasury forecast in mid-June that the 12-month rate would rise to 171 per cent by ovember and this view still stands as the rise in sterling and the sharp increase in crude oil prices have largely cancelled each other out.

Continued on Back Page Editorial Comment and Feature—Page 14

Taxman urges 'realistic' rate on company cars

BY DAVID FREUD

THE GOVERNMENT launched company petrol provided free higher paid and directors and its expected attack on fringe for private motoring. the remainder to employees benefits with an Inland Revenue consultative paper released yes-

The paper deals with company cars and petrol used for private motoring. It proposes that tax on these benefits sbould be increased to a realistic" rate.

This area was singled out for early review because motoring perks are believed to account for about 80 per cent of the total value of fringe benefits.

There are four key proposals and see what could be done.
on which consultation is invited. The paper argues that t

• Raising the level of benefit under which employees who use company cars for private motor-ing are assessed. The scale of notional value is considered unrealistically low.

abolition of the earnings threshold, at present £8,500, below which the benefit is not taxed at all.

deducting tax at source.

about the attack on fringe bene- raised. fits last month in the comfits last month in the com-mittee stage of the Finance Bill. threshold would bring in He said any responsible Govern-further revenue estimated at ment would want to look at the whole field of perquisites"

The paper argues that the growth in non-cash benefits is the inevitable result of a regime of the threshold could not take of high personal tax rates.

and distort the employment implemented in the next finanmarket. Therefore action is cial year. required to discourage further The Revenue estimates that

company cars in use at present, perk. • Introduction of taxation on with 500,000 provided for the

value of the benefits to wages brings in about £65m in revenue and salaries each pay-day before annually. If the scale was increased to the level of the Automobile Association's figures Mr. Peter Rees, Minister of for the cost of motoring, an State at the Treasury, warned additional £150m would be

roughly £180m. Introduction of both measures would provide finance to take almost 1p off the 30p basic rate of tax. The Revenue said abolition

effect until 1981-82, although The benefits are inequitable the other changes could be

The Confederation of British growth and "if possible, to Industry and that while it wel-bring about a contraction." comen the attack on fringe benefits, it would be wrong to there are between 1.5m and 2m class every company car as a Details, Page 17

U.S. move for Stenhouse stake

BY JAMES BARTHOLOMEW

group which ranks fourth among Black U.S. property and casualty insurers, intends to take a 20 broker, through market pur-

£6.6m at the price of 871p per share at which Stenhouse shares were suspended yesterday. But the shares are expected to move ahead substantially now separate and Continental will Mr. V. Lee Barnes, an executive that such a heavy buyer is in not have a representative on vice president. Possible co-the market. Possible co-the Stenhouse board, the com- operation was a secondary the market.

The move follows a series of proposed or actual tie-ups between British and American nsurance brokers such as C. T. Bowring with Marsh and tise and Co McLennan, Sedgwick Forbes Stenhouse's and Bland Payne with managing in and Bland

CONTINENTAL Corporation, Alexander and Alexander, and in-house insurance concerns. the diversified U.S. financial Minet Holdings with Caroon and Both will combine in managing

per cent atake in Stenhouse between a broker and an under-arrangement of a comparable Holdings, the British insurance writer. Stenhouse believes that size between other brokers and it is breaking new ground in the arrangement which recog-The investment would cost nises the increasing closeness between broking and under-

the two companies will be kept co-operation.

Stenhouse will obtain some of orbes Stenhouse's knowledge of Assurance, the Britis with managing industrial companies' insurance company.

a syndicate on the planned New This deal is different because York insurance exchange. Stenthe association will be made bouse claims there is no similar size between other brokers and Continental Corporation-con-

solidated assets of \$7bn - says that its main aim is to buy the writing operations. stake as an investment. "Inter-Although the management of national insurance broking is a continuing growth aector," said panies aim to develop areas of consideration, the U.S. group said. It has many minority stakes

Continental's computer exper-tise and Continental will use a 20 per cent interest in Pooenix Stenhouse's knowledge of Assurance, the British composite

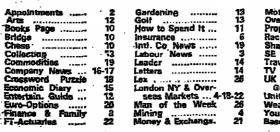
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says VAT increase must go By Christian Tyler, Labour Editor

Murray

THE RECORD rise in the retail prices index demonstrated that the Budget strategy should be reversed, Mr. Len Murray, TUC

The increase in Value Added Tax to 15 per cent should be withdrawn and a policy for economic growth which would increase real living standards

July's 4.3 per cent advance in the RPI "demonstrates the extent of the damage caused by the Government's Budget. Prices in the shops, which unlike the tax cuts, affect everyone equally, are now soaring, hitting everybody's living standards.

Referring to the motion on economic policy that the TUC general council is putting to next month's annual congress. Mr. Murray said trade union members would be seeking to maintain jobs and living stan-dards through collective bargaining.

The TUC, like the Govern-

ment, will not name a figure for wage rises in the coming pay round. But its defence of the RPI as the appropriate measure of living costs and sharp criticism of the new tax and price index corfd encourage those union leaders who are already suggesting that the current RPI figure should be the starting point for pay claims.

Introducing the new index vesterday, Mr. Nigel Lawson, Secretary to the Treasury, claimed that "maintaining the stan ard of living was not the point of wage bargaining. Although the TPI is widely

seen as part of the Government's effort to moderate pay claims, Mr. Lawson said there was no case for using any index, whether the RPI or the TPI, as basis for wage bargaining. 'Our approach is clear. Wage

hargains should reflect the productivity and competitive position of the individual organisations, their profitability and the constraints implied by the Government's luonetary and fiscal policies." But be conceded that the unions' babit of using the RPI

would not be broken overnight. Asked if the new index was an attempt to discredit the RPI, he said: "I would like to discredit all indices as a measure for negotiations." The TPI was, however, a useful guide to the overall movement of housebold costs.

Continued on Back Page

Shipyard calls to resist closures plan

BY OUR LABOUR STAFF

BRITAIN'S 82,000 workers were yesterday urged to call a "national campaign of resistance" to the yard closures and mass redundancies unveiled by British Shipbuilders to the shipbuilding unions on Thurs-

at the Scotstoun Marine and yards on the Upper came alongside an Clyde, implied warning by British Shipbuilders that the cuts could he even more severe if its target for orders between now and

fourth, also in Scotland, would be put on a care-and-mainten-ance basis. With cuts elsewhere there would be 6,00 redundan-

manne, which is to be closed, redundancies, and Govan. At a mass meeting © Robh Caledon, Dundee, 1,100 held to discuss the proposals, redundancies. The Leith yard they decided to impose an indefinite overtime han

after guaranteeing normal working in January last year.
The Confederation of Ship-

will hold a delegate conference in Newcastle-upon-Tyne on O Smith's Dock Company, on Thursday to debate the planned the Tees is to lose 150 jobs.

O Smith's Dock Company, on the Tees is to lose 150 jobs.

O North Sands yard, part of Smith Sands yard, part of 6,000 redundancies.

their strategy. Mr. Sammy Gilmore, Govan

time ban while the threat of & Scott Lithgow's Kinsston closure remains.

"There will be no further co-operation. It is the workforces at Govan a Scotstoun."

Glen yards on the Lower Clyder will switch from merchant shipbuilding to odshout which forces at Govan a Scotstoun."

Glen yards on the Lower Clyder will switch from merchant shipbuilding to odshout which the forces at Govan Scotstoun."

tion's winning 45 new ship orders by March, 1981. The corporation's objective of a total reduced annual capacity of hetween 400,000 and

ductivity are maintained and new orders won." several overseas orders for shios

and offshore equipment The corporation yesterday published details of its proposed cuts, which are to be alternative work on Merseyside.

shipyard phased over the next 18 months. Tilis timetable suggests that the corporation is taking seriously the unplications of last month's Government shipbuilding policy statement, hTis set a ceiling of £100m on British day. Shipbuilders loss in the year to The call, from shop stewards next March and one of £90m. for that in the year to March,

1981.
The Industry Department was told of the proposed cuts earlier

Scotland would suffer the most, British Shipbuilders said, 1981 was not met.
On Thursday, union leaders larly the north-east, had already were told that three yards, all suffered their share of redunin Scotland, would close, and a dancies.

Yards affected are: © Scotstoun Marine, part of Govan Shipbuilders on the Upper Clyde, 2,260 redanduncies. The total includes a small Action against the proposals number at the Govan yard, started with a walk-out by over © Cartsdyke, part of Scott Lith-5,000 workers at Scotstoun gow, on the Lower Clyde, 200

The han will have an immediate effect on the £71m Polish sbips order won by the yard after guaranteeing normal was a stay open.

Scott and Sons (Fowling), part of Scott Lithgow, on the north bank of the Lower Ciyde, 226 redundancies.

226 redundancies.

Britisb Shlpbuilders also plans to restructure work, with some redundancies, at other building and Engineering Unions yards this year and seven next

Sunderland Shipbullders, is to Shop stewards from Scotland lose 550 jobs. Shipbuilding will plan to hold an emergency meeting earlier in the week to discuss the main outfitting yard for the company.

@ Commell Laird at Birkenhoud convener, said in Glasgow: is to love 1,000 jobs and the part "Anger and resentment are will concentrate on navel work running through the place, with some short term specialist. There will be a complete overmerchant ship work.

British Shipbuilders said Clyde yard is to produce more yesterday its restructing pro-comulex ships, including posals for merchant shipbuild-ferries, and product and ing depended on the corpora-chemical tankers.

Hunters on the include a new training shipyard school, for the north east. The corporation slan plans to 420,000 compensated gross cut 250 jobs at three murine registered tons would be engine builders, all on the achieved only "If already Lower Clyde at Greenock. They planned improvements is pro- are the Cuwal Engineering Com-

pany and Scotts' Engineering new orders won." Company, both part of Scott There were prospects for Lithgow ad John G. Kincard. Britisb Shinbuilders expects the greatest problems with his programme to occur at Campieil Laird, because of the lack of

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Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenancs. FULL NAME(S)

ADDRESS(ES)

Abbey National

to build houses

ABREY NATIONAL Building with several local authorities Society is bolding "advanced and talks with one craincil were negotiations" with a local "at an advanced stage." A pos-

council over a plan to set up able site was being considered its own housing association. Mr. Rendal said the society

society to finance housebuilding without recourse to government

society to finance housebuilding direct. Like other building graots and loans direct. Like other building direct. Like other building Housing Art.

Several other leading building societies also wish to take a more positive role in financing developments.

Mr. Bob Rendel, Abbey's cing private housebuilding general manager, said yester which they have been able to day. "It is no accret that we do through mortgage leans

UK NEWS

planning

The move would allow the

Pretoria modifies hostility to Lusaka accord

THE South African Government London. has modified its initial hostility to the Lusaka agreement for an Rhodesia, but it still has strong reservations about the latest

settleoient initiative. part a response to the willingness of the Government of Bishop Abel Muzorewa to attend the talks. It also represents a reengnition that the first reaction of Mr. Pik Botha. the South African Foreign Lusaka " deeply Minister—that the agreement was "deeply disturbing"—might have heen too harsh. Finally there is a continuing desire on the part of the Pretoria regime to stay on good terms with the new

Alhaji Shehu Shagarl,

Nigeria's President-elect

Initiative on

Rhodesia

by Shagari

Rhodesia ls a "step forward,"

Alhaji Shebu Shagari, the President-elect of Nigeria, said at his first Press con-

ference since heing declared

winner of the presidential

Nigerla woold want to he closely involved with any negotiations designed to bring a solution to the lerritary's

pursue the present military Government's hard line on Southern Africa.

He was elected by a narrow

margin after a controversial

over from the military on

Two of his opponents in the

election-Dr. Nnamdi Azikiwe

and Alhajl Aminu Kano-

have already protested that

the election was unfair. The nther two candidates are also

Nigeria's first civilian President after 13 years of

military rue is a soft-spoken furmer teacher from the

northern Slate of Sokoto. At

55, he is the youngest of the

five candidates for the presi-

dency and is seen as a com-

promise as the representative

of the National Party of

The National Party fought

an extremely able campaign and was the only one of the

five contenders which tried to

give a Irnly national character

to ils memhership. It success-

fully woord the vate of the

minority tribes. The party

was also able to win votes in

almost all the other states of

IOURNEYING SOUTH along the Gulf of Suez, the desert

fields. Behind, on the other

tains with the promise of more bil for Egypt. But beyond the last oil outpost at Gemsa, development of a different aind, indeed almost in direct

conflict with oil, is about to he

The enormous tourist potential of Egypt's Red Sea coast.

with its famous coral reefs, was

about to he tapped when the

1967 Six Day War turned the

whole of the eastern desert into a war zone. With the signing

of the peace treaty, the mili-tary's claims on the area have

ocen questioned and the Minis-

try of Tourism bas lost little lime in staking its claim—at least to the beaches.

The coast road from Suez to

Hurghada has been open to foreigners harely a month now.

Skull and crossbone signs

denoting unexploded mines still pepper the heaches. But they

in not deter Egyptians, and

ncreasingly foreigners, from

forty miles south of Suez.

aromoted: tourism.

'lde of the gulf, tower the track-recently returned Sinai moun. Hur

the Gulf of Suez, the desert length of the Red Sea coast and sky clouds over as the traveller in the islands, and are a approaches Ras Shukeir from plausible reason why the the offshore flares in the oil military are reluctant to let

the federation.

expected lo protest.

prohicms.

October 1.

He also sald yesterday that

on Zlmhahwe

praised

Officials in Pretoria say the an South Africao response was on supposed to be cautiously Mr. Botha has cess of the Government of the still has strong negative." Mr. Botha has repeated that he was disappointed with the attitude of Mrs. Thatcher in Lusaka, but he also stressed that the response was up to Bishop negative." Muzorewa's Government: "I don't want to make that task more oncrous." he told a National Party congress in

> The negative reaction still underlies the caution now shown by Presoria. It is a reflection of the growing South African commitment to Bishop Muzorewa's Government, in tandem with the growing desire

fall in

U.S. profits

2nd quarter

declined a seasonally adjusted 2.4 per cent to an annual rate of

\$128.6bn.
The Commerce Department's

revised data showed that real

Gross National Product declined at an annual rate of 2.4 per cent

in the second quarter compared

with a preliminary estimate of a 3.3 per cent fall. The first quar-

ter saw a 1.1 per cent rise in

The Department also cut its

quarter GNP estimates was in

line with predictions from private economists, who are also suggesting that GNP in the third quarter will show little if

any decline. The Commerce

Department is anticipating only

a modest decline in third quarter GNP at worst.

Corporate profits, however

are likely to remain under pres-

sure with business expected to

find it harder to recoup cost

increases by putting up prices.

The 2.4 per cent decline in

corporate profits follows a 7.3

per cent gain in the first

second quarter of 1978, net cor-porate profits were 13,2 per cent

Compared with the

tion in neighbouring Namihia (South West Africa).
Although South Africa has no

direct role to play in the initiative, its attitude is still likely to be critical in determining the response of both Bishop Muzorewa and Mr. Ian Smith, hecause of the substantial material and financial assistance it gives the Saliabury regime. South African officials insist that their one desire is to have stable regime on their horders. As such they are concerned that Bishop Muzorewa should not allow too great a dilution of the security forces by guerrillas,

onr any final scrapping of white minority guarantees. There is little doubt that dent

restrictive than that of the British Government: it would to exclude any Marxist-inclined

Michael Holman adds from Lusaka: Mr. Joahua Nkomo and Mr. Robert Mugabe, co-leaders of the Patriotic Front, are expected to announce their acceptance of Britain's invitation to next month'a Rhodesia constitutional conference when they meet in the Tanzanian capital of Dar-es-Salaam today. But nationalist officials here say that there will be no ceasefire before the London talks.

The two men are also expected to hold talks with President Julius Nyerere of Conservative Government in to press ahead with an internal, Pretoria's vision of a stable re- Tanzania, Chairman of the

rather than international solu- gima on its borders is more Front Line states. Dr. Nyerere, who played a key role in framence statement on Rhodesia, briefed senior officials of both wings of the front during the

> This weekend he is expected to repeat the Front Line belief that Britain's outline of constitutional proposals released earlier in the week are an acceptable framework for dis-

Mr. Mugabe and Mr. Nkomo have repeatedly called for the complete dismantling of the Rhodesian army and its replacewill certainly be unacceptable to Salishury and the issue will be one of the major burdles in



Mrs. Indira Gandhi

Gandhi joins attack on **British** Jaguar deal By K. K. Sharma in New Delhi

day joined the attack on the proposed purchase of the Jaguar fighter aircraft from British Aerospace, saying it would not meet India's requirements,

The £1bn deal was first criticised hy Mr. Raj Narajn, chairman of the newly formed Janata (Secular) Party, to which Mr. Charan Singh, the Prime Minister,

The parties are taking up the of confidence that Mr. Charan Singh is seeking from Parlinment on Monday. He is doing this on the direction of Presi dent Sanjiva Reddy, who has asked the new Prime Minister to test his majority as soon as pos-

The Jaguar deal was con-cinded when Mr. Jagivan Ram, now leader of the Opposition, was the Defence Minister. His critics are implying that Mr. Ram, who poses the biggest challenge to the roling coalition, was responsible for buying an "Inferior" aircraft for the Indian Air Force. Allegations of payoffs have also been made.

There is no firm indication yet about which way the vote will go. Mr. Charan Singh has. however, made considerable headway in the last couple of days. Mrs. Ghandhi's move to join the chorus of criticism against the Jaguar suggests that she also is opposed to Mc.
Rain and so might throw her
considerable weight behind the
Prime Minister.

French cut off aid

By Robert Mauthner in Paris

FRANCE yesterday cut off all aid except food, health and education assistance to the Central African Empire, a former French colony. The action followed the publication of a report by an African legal commission confirming the massacre of schoolchildren last April in Bangui, the capital.

French aid to the Central African Empire, excluding mill-tary assistance, totalled some FFr 100m (£10m) last year. France, the biggest aid donor to the Central African Empire, suspended military aid in May, pending the publication of the

report. French Co-operation Ministry statement yesterday said that food, health and education aid would he continued because it directly affected the lives of the people of the Central African Empire. who should not be made to suffer for events for which

untouched, it is not yet too late

The Red Sea is different

Drivate interest—vat. Neverthe

less, the pressurea are mount-

British consultant, has already presented pre-feasibility studies

for a four-stage tourist project on a 7,500-acre site near Club

This would bave many of the

strength of domestic opposition

and doubts that it was undercapitalised): conference halls, five-star hotels, sports facilities,

Ministry of Touriam officials, with the pyramids projects fresh

more about the project and its

Mediterranée's village.

prisingly cool summers. Indeed, characteriatics of the ill-fated the Sheraton is going to make Pyramida Oasis project (which the season all the year round was cancelled because of the

cautious see an asset that can and specifically for a Saudi

easily he irretrievably squan-clientele who would hop across dered, the quick developers an the Red Sea—a sanatorium.

unexploited attraction which Ministry of Touriam officials, would be second unly to with the pyramids projects fresh Egypt's monuments for its in their minds, want to know

would be second only to Egypt's aparlments, and a mosque,

Siefert International, a

to do something.

Safety checks ordered on F-16s

BY DAVID BUCHAN IN WASHINGTON

THE UNITED STATES Air production 10 days ago at grounded, Firce is inspecting engine General Dynamics' Fort Worth mount holts on all of its 48 new F-16 aircraft, and General Dynamics, the aircraft's designer and U.S. manufacturer, has requested similar checks be THE PERFORMANCE of the U.S. economy in the second quarter was not as weak as premade in four West European liminary estimates suggested, countries where F-16s are being the Commerce Department indipart-built and assembled. caled yesterday. Nevertheless corporate profits after taxes

The safety checks were ordered by the Air Force after men yesterday dismissed sugges-one mount bolt broke during tions that the F-16s had been 348 F-16s for themselves.

to the fault believed to have caused the DC-10 crash in May at Chicago, with the loss of safety. But Air Force spokes-

vealed no further trouble, and all the F-16s were expected to The problem is not dissimilar be ready to fly again by this the fault believed to have weekend, the Air Force said.

The F-16 is an enormous military contract, with the U.S. Air many lives, which has Force likely to buy as many as beightened sensitivity about air 1,400, and Belgium, the Netberlands, Norway and Denmark

Inspections had so far re-

Bid to unseat liberal Senators

BY OUR WASHINGTON CORRESPONDENT

they plan to spend \$700,000 by the end of thia year in a media GNP-hased index from 9.9 per cent to 9.2 per cent. This particular measure of inflation has heen trailing other measurea such as consumer prices which 1980.

have been rising at an annual rate of around 13 per cent in the first six months of 1979. ire of the National Conservative Senators' Republican opponents be continues to disavow his Political Action Committee as but is not directly tied to them. intention of running.

CONSERVATIVE activists in the "most distasteful" members is not constrained under Federal the U.S. have announced that af the Senate are: Mr. George election spending laws. Nor, the Mr. Frank Church, of Idaho; Mr. ruled this week, are campaigns

of this kind, which will The five who have drawn the obviously benefit the five amounts of money, so long as

McGovern, of South Dakota; Federal Elections Commission John Culver, of Ioano; Mr.

John Culver, of Ioano; Mr.

Bayh, of Indianna; and Mr. Alan

Cranston, of California.

An "independent" campaign

of this kind, which will

Spanish prices up 2.3% in July

BY ROBERT GRAHAM IN MADRID

index rose 2.3 per cent in July, July for products such as fuel to about 12 per cent. according to provisional figures oil and butane gas. released by the National statistics Institute. It is the biggest ponent in inflation the Government forecast a 16 per monthly increase for more than ment is attempting highlight cent level, but this target must twn years and underlines the difficulties of the Government in controlling inflation.

The accumulated rise in the consumer price index is 9.3 per cent this year so far. Officials point out, however, that 0.9 per cent of the increase is accounted was originally expected to be cut of wages.

oil and buttine gas.

In its economic programme
announced on Tuesday the
ponent in inflation the GovernGovernment forecast a 16 per

what the increased cost for

energy will mean.

Even though blgher energy costs are considered to be "imported inflation," the accumulated increase in prices this year is worrying. The inflation rate

SPAIN'S CONSUMER price for by new prices introduced in this year from 16-17 per cent

be considered optimistic on the

latest evidence.

The July price rise is also bound to fuel opposition by the trade unions to the Government recommendation of a maximum 1.7 per cent mld-year topping-up

margin after a controversial new interpretation of the electoral law and will take to Bokassa

Alan Mackie in Cairo reports on Egypt's dilemma over development of tourism along its coral reefs

Oil discoveries bring new battles to the Red Sea

BY ANDREW WHITLEY IN TEHRAN WELL OVER im Iranians took

A resolution read out at Tehran University, the marchers' destination, called on the authorities to establish closer links with the Palestinians and to crush Left-wingers in Iran.

The rally on the university campus was attended by the visiting Syrian delegation led by Mr. Abdul Halim Khaddam, the Foreign Minister, and by memincluding Dr. Mehdi Bazargan, the Prime Minister.

Ayatollab Taleghani, popular Tehran religious leader, in his speech, called on Jews to to Islam and Christianity but to homes.

people wander off tha beaten

Hurghada, the main centre for

the Red Sea, is open unobtru-

sively to tourists, who have been

flying in for over a year now.

But such have been the restric-

tioos oo movement and the limitation on accommodation, that the area bas had little

appeal for any but the seasoned

scuha diver prepared to spend his holiday underwater. Move-

ment on the islands off Hurghada where diving takes

place has been severely pro-

scrihed by hinocular-training

Until now the only accommodation in Hurghada has been

provided by a small steamer

that plies regularly with Gaftan Island off Hurghada for

diving, a few chalets in the town

The Sheraton, a futuristic building placed at the end of a

point, constructed in the early

1960s and vacant until last year, is to be officially opened in

October. However, its 66 rooms,

rediscovering the delights of chalets are already being used it has plans for a tourist village weekend camping on the and the opening will be little of its own with 250 more bundered around Ain Sukhna, more than a formality.

and the Sheraton Hotel.

part yesterday in a mammoth break of trouble in the Kurdish the deputy Prime Minister in heddin-e-Islami, an ardently procession through the streets region, near the Iraql border, charge of the paramilitary pro-Khomeini militia. of Tehran, in response to a call where a Phantom fighter security forces, and a man by Ayatollah Khomeini to show homber crashed and another solidarity with the Palestinians. was holed by ground fire on Thursday, He said those who were stir-

ring up the trouble in Paveb. the centre of the unrest, were "the tools of imperialism and colonialism." According to the official news agency. Pars, there was heavy fighting in the Paveh district on Thursday evening between Islamic revolutionary guards and "armed attackers."

Pars quoted eye-witnesses as hers of the Iranian Cabinet, saying that between 13 and 15 people have been killed in the fighting, which began early on Wednesday morning when guards drafted into the area attempted to persuade several rise up against Lionism. He said thousand Kurdish demon- an Zionism was a threat not only strators to return to their soll

GAIRO SURZ SINAI

host of problems, Club Mediter-rance inteoda opening a 200

room tourist village three milea aouth of the Sberaton in Sep-tember—the official opening

As well as a large and well

equipped sub aqua station with

a training school, it will offer normal Club Med sports facili-

ties like tennis, swimming and

sailing. Sheraton, moving more cautiously, will initially only

offer facilities for experienced

will he November.

three suites, 19 cabins and 10 divers. Longer term, however,

nore than a formality.

Racing against time and a courts, to be completed in 1983.

named as Abu Sharif, said to be he head of the revolutionary guards, all flew to Paveh on Wednesday to investigate. According to Pars yesterday they flew into Paveb in three

helicopters carrying ammunition for the town's defenders. In the Tehran demonstration. the Syrian Foreign Minister bailed the success of the Iranian revolution as an event which would greatly help the Palestinian cause. He said it would belp to "harmonise the forces in the Middle East."

impressive display of solldarity, bringing together all

about the extent of expansion-for a number of reasons.

Firstly, Hnrghada has limited

utilities. Water is piped directly from Qena on the Nile. Power supplies are limited. The air-port provides easy access to Cairo and there are plans to

open an air link with Luxor.

The main fear, however, ia that unplanned development will do irreparable harm to the

coral reefs. These are already threatened. Indiscriminate use

of depth charges by naval patrols has already damaged fish

stocks further up the Gulf. Now the discovery of oil poses another threat to underwater

life, from pollution and again

from detooating charges.
Oil prospecting is, however, a
potential rather than an actual
problem. It is a stroke of luck

for Hurghada that oil has not

been found further south than Gema. Mobil has drilled a dry

well on a concession just south of Hurghada.
The other mortal danger comes from underwater fishing.

Spearing a coral fish can destroy

an ecological system that will take 30 years to replace. It does

not take much therefore to kill

As it is, so influx of sub-aqua

a coral reef.

He referred to the latest out- mander, Mr. Mustafa Chamran, to their arch-rivals the Muja-At a Press conference in

Tehran yesterday the Fedayeen restated their policy of peaceful protest against Iran's present political direction, but warned: "We shall never surrender to

reactionaries.' A spokesman for the semiunderground guerrillas, who were displaced from their Tehran headquarters on Monday by Islamic militants, said that, as the pressure increased, their organisation would have in think aeriously how to meet the chal-

He said it was the policy of Although the turn-out for the the Fedayeen-on the defensive demonstration was not as big as for months—to prevent any kind some of those against the Shab of conflict or renewal of attacks last winter, it was nevertheless on "progressive groups." The Marxist guarrillas oppose the recent curba on the Press and the main political factions, from called for all banned publica-Gen. Fallab, the army com- the Marxist Fedayeen-e-Khalq tions to be allowed to publish. they were not responsible.

Hurghada as the staging post

for gradual development aouth towarda Safaga and Berenice.

As the onshore reefs get used

up, so divers will move further out to sea, where there are

plenty of spectacular unex-

hy conserving the reefa it has close to home. North of Gaftan

Island is reckoned to be one

of the five best diving spots in

the world. Although perhaps

not as rich in fish variety as other places, the Red Sea ia

unrivalled for ita flora and

fauna. Other plusses are its proximity to Europe and its

climate: mild winters and sur-prisingly cool summers. Indeed,

Tourist Ministry officials are split as to whether to give Rcd

Sea development priority. The

humana will do nothing for At heart a policy decision is backers before granting the tranquillity of the reefs and involved. The classic case is the licences. It is well that they are could affect their fish popula- development of the north coast. moving with caution.

Hurghada has much to gain

plored reefs.

pulling power.

day: "It is no secret mat we have wanted for some time to become more involved with house-building, but have been changes in legislation abolish prevented by legislation. A ing same of the restrictions on housing association is one way around this problem." The society had been in touch Mr. Rendel. Texan oil expert praises North Sea safeguards BY ELAINE WILLIAMS

MR. RED ADAIR, Texas oilwall fire and blow-out expert, yesterday said that safety standards in the North Sea were naw probably higher than in the U.S.

However, the problem was training people sufficiently to keep those standards, said Mr. Adair who, in the past, had criticised safety precau-tions in the North Sea. In 1977 Mr. Adair led the

operation to cap the blow-out on the Ekofisk Bravo platform. and later helped Britain to formulate a safety policy for oil exploration and produc-

He was in London to speak to 200 executives of drilling contractors and oil companies operating in the North Sea about oil well fires and blow-

He returns teday to resume work on the Ixtoc exploration well in the Mexican Guif of

Mr. Rendal said the society wished to fund the association

well in the Mexican Guif of Campache. Following: I blow out in June, the well is still leaking 20.000 barrels (70.000 gallois) of off a day into the sea camping serious pollution.

Three days ago the latte well-head, owned by the Mexican State off company Pemer (Petroleos Mexicanos), claimed its first life when a diver was killed.

Mr. Adair is auxicus that work be compiled on the

work be completed on the drilling of two relies wells to reduce the pressure and stop the oil flow by the second

He fears that strong north winds which begin in late September could disrupt pumping operations further if the work is not finished soon.

Channel Tunnel study consortium formed

BY LYNTON MEAN

A CONSORTIUM of constructor The group, in outline, was the companies from France, formed a year age with Britain's Germany, Holland and Britain Costain Civil Engineering and has been formed to produce a the Anglo-Dukch Royal Bos Kalis study of a submerged tube Westminster Group, helping to Channel tunnel by next spring. back a project based on designs from Imperial College, London,

A single-bore rail-only tunnel-proposed by Britain Rail and the French national railways is

being examined by Mr. Norman Fowler, the Transport Minister.

Initial studies by the Euro- from Imperial College, London, pean Channel Tunnel Group are and University College, understood to call for a road and rail tunnel with a three-lane tong to the small consortium has motorway — one for heavy been joined by the Spie lorries—in each direction, Battgnolles construction company from France and the

Philipp Holzmann construction company from Germany.

The submerged tube project. is one of several ideas, including a bridge being monitored by The tube idea would be the European Commission in its cheaper only if it, too, were study of the EEC's transport infrastructure.

APPOINTMENTS

Midland Bank post for Lord Cledwyn

Lord Cledwyn has been appointed a regional adviser in MIDLAND BANK with special

ager of the London branch of HARRIS TRUST AND SAVINGS BANK: He succeeds Mr. Robert
E. Vanden Bosch, wice-president,
who has been appointed deputy
head of the bank's international
group. Mr. Vanden Bosch will group. Mr. Vanden Bosch will take over as head of that group on November 15 in place of Mr. Edward K. Banker, senior vice-president, who will then be responsible for the domestic financial group. Mr. Roberts's position as head of the subsidiary Harris Bank International Corporation has been filled by Mr. Robert L. Mello as general manager. ager.

of the central region of RENAULTUK. Hasucceeds Mr.

Mr. Hugh Aldous has joined the Board of FREIGHTLINER. He is a partner in Robson Rhodes where he is in charge of special investigations and management

company formed by Amalga-mated Metal Corporation in Bermuda Mr. Paul Whitaker has joined

Mr. John Davidson has taken no an appointment as director of the CONFEDERATION OF BRITISH INDUSTRY in Scotresponsibilities for Wales. As BRITISH INDUSTRY in Scott Mr. Cledwyn Hughes he was land. He began an industrial Labour MP for Anglesey from career in 1954 with the former 1951-79 and Secretary of State North British Locomotive Comport Wales 1966-68 and Minister pany in Springburn, Glasgow, of Agriculture, Fisheries and moving on to Singer of Clyde-bank where in 1965 he was head of Singer's organisation and Mr. James L. Roberts, vice methods department. For the president has been named mannext ten years he worked with Scottish Conservative Central Office, becoming director of information and research in 1970.

Miss Felicity Green, managing director and chief executive of VIDAL SASSOON HOLDINGS and a director and executive vice president of Vidal Sassoon-Toc. the parent company, follow-ing a restructuring of the group, has resigned from both offices: and appointments by mutual agreement.

the Northern Ireland Office Mo-Marshall will take over Mr. Stowe's responsibilities as deputy aecretary in charge of co-ordina-tion in the Northern Ireland Office, London, Mr. Marshall joined the Civil Service as a clerical officer in 1939. His service has been mainly at the Treasury where he was promoted to Assistant Secretary in 1963 and to Under-Secretary in 1972. He was loaned to the Cabinet He was loaned to the Cabinet

Mr. James Thomas bas beec appointed deputy, city architect and planning officer of the CITY OF LONDON - CORPORATION

مكنامنالأصل

tion.

Mamdouh Ibrabim thinks this is almost inevitable. He sees

There the Government is wrestling with the prospect of uncontrolled development on miles and miles of baach west of Alexandria. These areas have been sold to co-operatives, and if built up haphazardly, would kill any long-term development.
As most of the beaches are still

> Mr. Tim Egan, general mana-ger of Renault Wolverhampton, has been made regional director Mike Power, who bas become regional director London and the South East.

advisory services. Mr. Joerg Stegmann has been appointed chairman and Mr. Guillerms Atria, president, of AMC SUDAMERICANA, the

the London broker branch of the ALBANY LIFE ASSUR

ANCE COMPANY at 31 Old Financial Times, published daily Burlington Street, WI, as a succept Sunders and holidays. It's broker consultant. He will be subscipling rates, \$265.00, per analysis dealing with brokers in Kent. Second class possess good and local published Surrey and East Sussex.

Mr. J. A. Marshall has been appointed a deputy secretary in the NORTHERN RELAND OFFICE to take effect early in the autumn. He will succeed Mr. K. R. Stowe, who has become Permanent Under Secretary in the Northern Ireland Office. No

Office from 1974 to 1977 when he joined the Northern Ireland Office

Mina

8

Shipyard cuts that hurt so badly

Spillers raises flour prices by 8%

SPILLERS, THE second biggest profits from milling now pro-fionr miller in the country, is increasing its prices by an more than half of group profits average 8 per cent or £16 per after the rescue operation last tonne from September 3.

It has already warned its two higgest customers, Ranks Hovis bokery business.

McDougail and Associated British Foods, both major millers in their own right, of the interested of this year, but since there

The rise, which has been brought forward from the affected wheat pautumn, is particularly timely have also risen. hecause Spillers is contesting a surprise £78.6m takeover bid man of Spillers, admitted a few from Dalgety, the international agricultural and food merchant-

cent of the flour market, and forecasts of full year profits of harvest are known.

year when the company closed

have been two devaluations of the green pound which has affected wheat prices and wages

Mr. Michael Vernnn, chairdays ago that profits would be depressed in the first half of g group. the year as a result. This Spillers claims to have 28 per caused analysts to downgrade

£20m compared with £14.7m last when the last rempants of the hanking losses were still heing

the company aaya.

It will, bowever, bave an effect only on the second half

The company says that the increase goes only part-way to last rise and "the situation will have to be reviewed later in the year when the results of the

muddles, mismanagement and

an "unacceptable level of mis-

The report, which referred to

of the problems identified have

ing association movement have

been strongly criticised by the

House of Commons Public

Accounts Committee for failing to vet and monitor accounts

adequately. The corporation bad

earlier announced a £5.2m

East Kilbride, one of the first

deficit in its 1977-78 accounts.

The corporation and the hous-

complicated ones.

now been corrected."

Auriol chairman fights resignation moves

BY ANDREW TAYLOR

MR. MICHAEL CARILL is to five new members to the Auriol fight action to remove him as management committee.

chairman of Auriol Housing
Foundation which was criticised
by the Housing Corporation this management. This is a disaweek for alleged mismanage- greement over the best way of

In a letter to Mr. Cabill, the resign and has threatened to use efficient than those of other statutory powers to remove him

tion of mismanagement by him-self or the staff of Auriol. "We are now deciding on our

next move and I would bope to be able to make a further statement shortly, said Mr. Cahill. like a number of other as.
The Housing Corporation, tions which have had to which administers and controls for revenue deficit grants. the purse strings of the volunsaid it will continue to block —compared with a minimum of new funds for Auriol until a 50 at other similar size associa-major restructuring of manage- tions—and that the corporation

it will use its powers to appoint Its staff.

in September. Uganda is-the latest country to commit itself

to the five-day meeting which

will be attended by more than

Only 20 of the participating countries are from the Com-

monwealth. The other eight are

Philippines and the U.S.

March.

running an association. "We believa that a number corporation has asked him to of our procedures are more associations although these are necessary. contrary to the way the corpora-Mr. Cahill said yesterday that tion believes things ought to be he would not resign. He done, We have been lobbying strenuously denied any suggest the corporation for several years for some of our systems to be adopted generally by housing

We bave regularly achieved a surplus on our operations unlike a number of other associations which have had to apply

Mr. Cahill said that Auriol housing association, bas operates with a staff of only 13 had been trying for some time The Corporation bas also said to persuade Auriol to increase

Commonwealth new town talks

Egypt, Finland, France, Indone- ing director, has said "the con- shire, which had been hadly hit sia. Japan, Netherlands, the ference is drawing together by the war and the inter-war

the passing of the 1946 New ment projects."

Commonwealth expertise in a depression.

The conference is being new towns to be designted was oragnised by East Kilbride created in 1947, and has been Development Corporation in one of the most successful.

conjunction with the Common-wealth Foundation. Mr. George find jobs for people essentially

Young, the corporation's manag- from Glasgow and north Lanark

borne.

The increase—the first in 17 months — will produce "a revenue recovery on a full year basis of several million pounds,"

and in any case will not fully restore margins to the level of the eud of last year.

tee decided on the expulsing because of the constituency Liberal Association's failure to justify its action, despite two formal requests. Mr. Christopber Bailey, bead of Bristol Channel Ship Re-pairers and prospective Liberal candidate in the constituency.

was expelled from the party in April four days after he decided to stand down just before nom-inations closed, and throw his weight behind the Conservative On paper, this turned the then

Liberals

expel

Cardiff

branch

By Robin Reeves, Welsh Correspondent

THE WELSH LIBERAL Party has expelled its Cardiff South

East branch for backing the

Conservative candidate in this

year's general election, in a bid

The party's executive commit-

to oust Mr. James Callaghan.

On paper, this turned the then Prime Minister's seat into a marginal constituency, but Mr. Callaghan won with a comfortable majority of 8,701.

Disciplinary action by the Welsh Liberals' executive against the remainder of the

The corporation bas itself ben embarrassed by the further constituency association was delayed, but the association bas now been disaffiliated for backing Mr. Bailey'a action. Mr. Bailey was not available takes" made by some of its senior officers in an internal ducument produced late last for comment yesterday. Mr. Ron Astle, a constituency asso-ciation committee member, said be was disappointed, but stressed that a formal reaction

crisis of morale, noted that to the expulsion would not be senior officers had been told to issued until the committee bad had time to discuss it. At the time it seemed a good ploy," he monitor the accounts of "easy associations" rather than more The corporation said yesterday: "This report is now more than six months old and some

eriticisms,

More coal for power plants likely

By Elaine Williams A NEW PLAN for the long-term

supply of coal for electricity generation is likely later this Talks have been going on for several months between officials of the National Coal Board and

the Central Electricity Generating Board. However, the final meetings scheduled later this month TWENTY-EIGHT countries will The idea of a new town has critical examination of new be represented at a Common attracted considerable attention community developments to wealth New Towns Conference around the world. Some 32 have benefit individual countries in East Kilhride, near Glassow, heen designated in the UK since future approach to new develop-

could lead to a draft agreement which would give the NCB more security of demand to pansion and investment scheme. The NCB would like the CEGB to hold a higher level of stock to prevent massive fluctuation of several million tonnes of coal which has bappened in

the past. The NCB says that higher stocks are justified becausa the CEGB bas had to reduce its oil consumption.

LABOUR NEWS

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

Vauxhall plant chief warns workforce over productivity

Towns Act.

Ellesmere Port plant, Cheshire, Port's future and many em. were told yesterday not to have been warned that falling ployees are clearly worried about report for work on Monday, productivity standards must be medium to long term prospects. bringing the total laid off this raised if the factory is to secure its chare of General Motors' European expansion plans.

The warning came in a mes- products." sage from Mr. Don Vallance, planf manager, on the resump-tion of work this week following the summer ahutdown.

Mr. Vallance, who was drafted to Ellesmere Port by General Motors last year to raise output, said progress in the early months of this year towards the target output of 100,000 units a year had recently been

among some of the plant's imported car.

EMPLOYEES AT Vauxhall's been expressed about Ellesmere car plant, another 1,500 workers There is a great future for all of us here provided we can meet the continuous demand for our-

> He also expressed concern over a growing incidence of industrial disputes falling outside procedure, which he said were preventing the factory from producing nn time and in sufficient quantity.
>
> The increased penetration of

imported vehicles into the UK market cost ICI's Mond diviston, based mainly in Cheshire, £5m in sales in the first half of He criticised pessimism 1979, an estimated £10 per

10,000 employees. "Doubts have At Chrysler UK's Linwnod

remain at work. A union bid to end the togging up" strike which has hit production at four BL car plants in the Midlands was launched yesterday. Exemption from a national overtime ban is being planned for the 120 strikers, to get them and more than 6,000 others laid off hy the dispute back to work early next

week to 5,000. Only about 1,500

At Vauxhall's Luton plant, production of Carlton and Cava-Her cars with an estimated showroom value of £300,000 was lost following a dispute involving internal drivers.

GEC strike continues A STRIKE at GEC'a power warned that if the strike con-

engineering complex in Stafford tinues, jobs will be in jeopardy has entered its third week with

The unions say that the little prospect of an immediate strikers are determined to conreturn to work. Tha 1,800 hourly-paid workers,

who want an overall 20 per cent wage increase, have been picketing the company since the beginning of the month. Management wants the claims

dealt with on a divisional basis. The site houses 11 product com-

At the beginning of the week the group registered a formal "failure to agree." It is seeking individual company agreements and has refused to continue to recognise the joint shop stewards' negotiating commit-

failed to meet. companies on the site, have been priest for 23 years.

tinue their action.

Former chaplain to Queen dies

THE Bishop of Sheffield, the Right Reverend Gordon Fallows, died yesterday. Ha was aged 66. Mr. Fallows announced in May that he would retire at the end of this year because be was auffering from Parkinson's disease. tee.

The next stage, normally, is Sheffield from 1971 and had for a meeting with union served as Clerk of the Closet to officials in Birmingham, but the Queen, the chief appointmanagement and unions have ment in the Queen's eccleciastifialed to meet cal household. In 1968 he Workers at GEC Turbine became Bishop Suffragan of Workers at GEC Turbine became Bishop Suffragan of or would have the resources to tive Printers, Grapbical and Generators, one of the largest Pontefract He bad been a parish buy out the tenants share, said Media Personnel to the terms

Housing plan criticised

THE Association of Metropolitan Authorities has expressed concern over the Government's plans to offer shared ownership to council house tenants.

Mr. John Bradley, tha association's chairman, said in a letter to Mr. John Stanley, Environment Under-Secretary, that while he welcomed many or the changes proposed he "would not like to see the statutory right to buy etxended to share ownership without very detailed examination of all the implica-

That would pose special problems such as the responsibility for maintenance.

Other problems would arise if a tenant wanted to move. It would have to be decided whether the council would want Mr. Bradley.

North Sea catering strike ends

THE THREE WEEK strike, by North Sea catering wor-kers is over after the employers and the Transport General Workers Uninn and the National Union of Seamen met yesterday in Aberdeen.

After three hours of disenssion the employers said a basis for agreement had been reached in response tn an improved nffer including bonus payments and life insurance cover.

Both sides anticipated a swift return to normal working and already catering workers are being flown offahore tn resume their duties. The picture was not so

bright on Thursday, when talks broke up and there was a danger the dispute would affect the flow of oil. But shortly after the hreakdown union officials annuunced a recommendation to the catering workers to return to work.

The initial pay claim was £600 a month against an offer

Times SOGAT branch settles

TIMES NEWSPAPERS said yesterday it had secured full operating agreement with an-other branch of the Societey of Graphical and Operating Trades, leaving only one SOGAT branch to settle.

But the publication of The Times and Sunday Times, suspended for nearly nine months, could be delayed many weeks by resistance from branches of the National Society of Operaof an interim agreement.

builders' workforce were as inevitable as they are painful. The only surprises in yesterhefore the corporation came into heing in July, 1977.

poratine—confirming the lnss of 10,000 johs—were in the scale of the cuts and the lack of news about the ailing shiprepair business. The four main groups in the British Shiphnilders' ship-repair sector, Fakmonth, River Thames, Vosper and Tyne Ship-repairs, lost almost £20m in the year to the end of March. Some restructuring has

THE CUTS in British Ship-

day's statement hy the cor-

aiready taken place.
River Thames Shiprepairers announced in May a plan almost to halve its workfnrce, from 1.100 tn just over 600 employees. Also the Scott Lithgow Dry Dock closed last

With the absence of details about cuts in ship repair in this week's statements, further ents in ship repair are also inevilable and imminent. British Shipbuilders had hardly to defend its decisions

yesterday. The immediate reasons for the need for cuts in capacity—and that means manpower in an indus-try that is not highly aulo-

The continued world recession in shipping and shiphuilding, which had its origins in the Middle East war of six years ago, made ents in capacity mavoidable. Some countries, notably Japan, the world's leading shipbuilding nation, restruc-tored their industries with impressive speed.

Britain, however, failed to

take swift action. There was not exclusive to Britain but regarded in this country as a way of getting orders which soone r or later would suc-

However, British Shipbuilders was unable to use all the aid set aside by the industry Deparement. Only £46.5m out of up to £85m was

used in 1977-78 and £15.5m in the year to March. Orders slipped away—the most emharrassing heing the

£40m Nnrth Sea support vessel for Shel, which went to Finland after the Government refused the £25m to £30m subsidy needed to make the British tender competi-

However, even before yesterday's five-figure cuts in the shipyard workforce, the corporation had been steadily, and quietly cutting some of its most inefficient and undernsed capacity.

Haverton Hill yard on the

Tees stopped ship production in March, after numerous long-running disputes, and after the failure to win alternative offshore engineering work. This lack of orders also hit Burntialand Engineers and Fahricators—half of the doomed Rohb Caledon—which also stopped production.

This unontrnsive approach to cuts, aided by natural wastage and transfers to

hnoyant naval work, enablde the corporation to reduce its merchant ship workforce from 38,000 in July 1977 to 28,000 before yesterday's annonnce-

Mr. Adam Butler, Industry Minlster, said British Shlphuilders would be allowed to lose £100m in the enrent fiancial year and £90m in the

year coding March 1981. The corporation made a trading loss of £49.5m in the last financial year. The new limits put it in a straight-jacket which nuly a reversal of the recession, unheard of Improvement in productivity, or large-scale redundancies or all three, would ease.

The scale of the plans and the extent of the shift from merchant ships to naval work implicit in the transfer of np to 4,000 employees to the war sbip yards—which have over \$1.5m of work—will only become clear, bowever, as Mr. Butler's 19 month deadline

Another grim twist to the tale of Upper Clyde

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SEVEN YEARS ago, a demonstration in Glasgow of men from the collapsed Upper Clyde Ship-builders brought tears to the eyes of Mr. John Davies, then Trade Ind Industry Secretary.

The sight of workers demanding that he allow them to go on huilding sbips was too much for the man who bad believed that lame ducks sbould he put out of their misery.

veterans met again beside the Clyde, at Govan, and renewed the pledge that they would resist the closure and rundown of yards in which many of them have served all their adult lives, This time it is not a question of a work-in, quite the reverse. Work is running out and all

that the labour force can bope to do is delay the closure of Scotstoun Marine, smaller of the two yeards that come under the Govan Shipbuilders management, and the trimming of 1,000 jobs from employment at the main yard.

Contraction

The breathing space they bope to gain by preventing the completion of ships still on the slipways will give their unions the chance to try to persuade example of its predecessor in already. 1972 and abandon the policy of letting the weak go to the wall. The Govan and Scotstoun areas, which face each other across the Clyde, have suffered badly from closures and con-tractions. The west side of Glasgow and the town of Clydebank, across the city honndary, bave seen many big employers

and Beattie's Biscuits have all workforce to a fraction of the figure a few years ago. A ques-tion-mark hangs over the future of Marathon—another former

where the suppotent of the leading and رسائنات در سالت RD&B CALEDGIJ STATE FORTER COTTS ENG. COWAL EN (Scatt Lithgow) BURNE ERRIC ERLENG Lord Observations NORTH SAXES (Sanderland Shirle KINCARD LIGHN B. 250 WILLIEUS SCHTFLEDER COXFORD ENSURES 487900 UST JUN HAVERTON HILL 91 CLOSED IN MERCH SMITH'S DOCK CAMMELL LAIRD 650 CURTIMUNG PRODUCTION YARDS TO BE CLOSED

Polish ahips contract.

They are depressing and disturbing areas. The casual visitor sees a mixture of halfdemolished tenement blocks and rifying ugliness, emhellished hy and Many spray-painted slogans boarded-up windows. streets bave up to half their the Government to follow the male lubabitants out of work

Those who take Sir Keith Joseph's advice to get out and find new jobs in more promising areas leave hehind people less able to cope with the barsh realities of nrban life: the old. the infirm, one-parent families, those not prepared to break their ties, and, it must be admitted, the work-shy.

disappear in recent years.

Local authorities, crippled by
Goodyear Tyres, Weir Pumps
buge capital dehts that, in Glas-Local authorities, crippled by gow, absorb more than 40 per gone. Singer has reduced its cent of the annual income, are trying vainly to pusb hack the tide. The Government, with naval yard beside Scotstoun, prior warning of British Ship- will keep shipbuilding alive in builders' intention, left each of UCS yard, which, ironically, had the four places in the UK in "lent" nutfitting tradesmen to which yards are to be closed as Govan to speed up work on the Special Development Areas

wben it recently reviewed its industrial attraction policies. The Government, in announc-

ing heavy reductions in Labour's plans for moving Civil post-war housing estates of hor-rifying ugliness, embellished by also decided that "to meet the particularly pressing needs of But it is hard to see that those

measures will make much dif-ference on the Upper Clyde. The grim industrial mausoleums, and the atmosphere of decline deters possible investors. The recent experience of the

Clyde in trying to win more work for the offshore nil industry hardly inspires confidence in Britisb Shipbuilders' proposal to diversify in that direction. But, if the plan goes ahead in spite o fthe men's resistance. at least Yarrow, the profitable an area where it is as much a part of the social as the No such remnant will remain in Dundee, where the closure of the Rohh Caledon yard will end a century of shipbuilding. The shop stewards convener described the reaction there yesterday as "total bysteria."

Regeneration

Dundee, once a centre for engineering, bas seen its tradi-tional industries decline and some of the new bopes that came to replace them run into difficulties. NCR, for example, has sbed 5,000 jobs since its boom period after the changeover to decimal coinage.

The city faces difficulties similar to Glasgow's, but on a smaller and more manageable scale. In the past 10 years, it has almost completely renewed the commercial centre, making it more attractive to shops and customers. Hope for the future lies in increasing involvement in new industries such as electronics and oil servicing. The dockside area already has several North Sea supply bases.

Greenock-where Cartsdyke and Scotts of Bowling yards are to shut, and other jobs lost at two engine-builders, John G. Glasgow," proposals to move Kincaid and Scotts Engines-2,000 posts to the area will also has a bope for industrial that has traditionally been its main employer.

IBM, which has bad a plant empty factories remain empty, nearby for 30 years, has been steadily increasing its labour force and this month hegan huilding a £20m extension. National Semiconductors bas announced a £45m expansion that will mean another 1,350 jobs over the next five years, and the Greenock area is well placed to attract other U.S. electronics companies.

It is a big leap from the welding torch to the printed circuit, but nothing better illustrates the structural change facing shipbuilding areas and many former shipyard workers have shown that they are pre-

Cammell Laird's job losses deepen Birkenhead gloom

BY RHYS DAVID, NORTHERN CORRESPONDENT

the 19th century it was intended that it should develop as a model industrial city, the booming port-related industries supporting a high standard of housing laid out in a grid partern and crowned by splendid public buildings and amenities. But 100 years later the announcement of a further 900 joh losses at Cammell Laird's shipyard falls on a careworn town, where de-industrialisation

and inner urban area problems are marching hand in band. Of the street grid only the famous Hamilton Square survives, and where earlier authorities planned model bousing their successors are proposing to pull down council blocks built 20 years ago and still laden with debt.

Chipped away Cammell Laird has progres-

sively reduced its labour force from 8,600 in 1968 to the present 4,300, and the latest cuts will reduce it to 3,400. Last year Western Shiprepairers on an adjacent site shut with the loss of 625 jobs, and the labour force in the Birkenhead Docks—part of the Mersey Docks and Harbour Company — has also fallen substantially over the past 10 years.

Local people who bave worked across the river in Liverpool bave bardly fared any better, with large chunks of Merseyside's industrial base being chipped away over the past two to three years. Birkenhead'a unemployment rate is about 12 per cent. roughly the same as for the

WHEN BIRKENHEAD began Merseyside special development Thompson points out is that the its period of rapid growth in area as a whole, where some job gains as a result of all these 100,000 people are now out of work. On some council estates, according to Mr. John Thompson, the deputy director of Cammell Laird cuts will be seen figure can, however, he as high as 30 per cent.

> Other threats to local employment loom. About 6 per cent of the labour force at Shotton Steelworks, where 6,000 jobs are due to disappear from the end of this year, live in the Wirral.

Productivity

cies among its 560 labour force take advantage of green field because of declining sales of its sites close to modern housing refrigerators, and, even more estates and to good communicaominously, the plans manager at Vauxhall's Ellesmere Port plant has warned his 10,000-strong Advantage workforce, many from Birkenhead, of the need for improved productivity.

The measures so far aimed at reviving the older port areas of Birkenhead and Wallasey bave included the full panoply of Government grants and a programme of advance factory huilding now due to he supplemented by new council-built units. A number of successes have also been achieved with a variety of small companies in clothing, motor components engineering and other sectors

taking up space. Other bigger concerns, such Cadbury, Schweppes, E. R. Squibb, Stone Platt, Pfizer, Allied Polymer, are also going ahead with expansion pro-grammes at their factories in

while the losses are in hundreds. The effect of the latest in the dole queues, in the fur-

ther rundown of older suburbs, and in increasing pressure on will be made redundant at the social services. As in Merseyside generally, the longer-term impact will be a further shift in population away from the older industrial centres to other parts of the county and beyond.

Much of the industrial growth Kelvinator at Bromborough, in the area is taking place just just outside Birkenbead, warned this week of possible redundan-where industry has been able to tions.

GEC-Fairchild, for example, is creating up to a 1.000 jobs at a new microprocessor plant at Aleston and a major expansion of its reprocessing facilities is planned at Warrington hy British Nuclear Fuels. GEC-Scbreiber is also building a nlanned British Nuclear Fuels. GEC-Schreiber is also building a 450,000 square feet factory at Runcorn to expand production of furnitive and production of furnitive and production of square feet factory at Runcorn to expand production of furnitive and production of the few viables of furniture and is expected units in the British Shipbuilders' eventually to employ about group.

For the North-West these developments will go some way to offset the lesses in tradtional industries such as shipbuilding,

Many of the jobs that are being created will require a high level of skill or will be for women. They are unlikely to do mucb The problem, bowever, as Mr. unemployment in Birkenhead, ment Officers Association,

Axe sinks deep in the North-East

AS ON MERSEYSIDE, the closure in the North-East will affect an area already badly hit hy high unemployment and the decline of tradinonal industry. In Sunderland, where 550 men

North Sands yard, unemploy-ment bas been climbing sbarply this year, from 11.1 per cent in May to 12 per cent in June and 12.7 per cent in July. Male unemployment is 14 per cent.

There is some relief, however, that in the latest round of cuts in the industry labour force, the North-East bas retained most of

its capacity. Important

The cuts at Sunderland, following the closure of the Haverion Hill yard at Middlesbrough, means that the Tyne bas consolidated its position as the main shipbuilding centre in the region, concentrating on naval work and employing about 20,000 people in shipbuilding, ship repair and engine huilding.

NALGO delay

A DECISION whether to call industrial action by bealth service area and district works officers, following the breakdown of pay talks, was yesterday deferred to next month by to alleviate high rates of male the National and Local Govern-

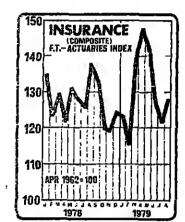
Swallowing a surfeit of stock

capacity for swallowing new issues have held the centre of the stage. Equities, although occasionally faltering, bave con- FIFO financing tinued their modest recovery. At the end of last week it

loked as though gilt-edged were in for a fairly drastic bout of indigestion. The recall of special deposits by the Bank of England on Monday guaraoteed a fight money market for of high oil company profits. Io liquidity is run down and there was a new tan stock-Exchequer 111 per cent 1984—to of £1.3hn against £394m, absorb demand. But the market If an advance on thi showed extraordinary resili-

sold on subscription on Wednesday for the rasher elements in the market to be tempted to try to buy out the remainder the following day. But the Government Broker kept his prices relatively high, and though a further substantial slice was sold at a premium. there is still some Stock in official hands.

buying out the tap, gills would responsible. have moved ahead sharply. But as they failed, the market lost ground, and the disappointing retail price figures vesterday moroing were ready for 3% per cent but not 41 per cent-brought some selling of sterling and made matters worse for gilts. The buying of equities, which had been taking a load from gilt-



Ind. Ord. Index

Clifford (Chas.)

Conzinc Riotinto

Fairview Estates

Gelfer (A. & J.)

General Mining

Hall Engineering

Hawker Siddeley

Manganese Bronze

Nat. Carbonising

Rush & Tompkins

Turner (W. & E.)

Wholesale Fittings

Wellman Eng.

Levland Paint

Spillers

Stocks (J.)

Dale Electric

Bougainville

edged, fell off and the FT needs to build up supplies. and its remarkable 30-share iodex relapsed after Stocks have run down to the having good above 480 at one stage on Thursday.

Forced by UK fiscal regulations to adopt the First-in First-out (FIFO) method of inventory accounting, Shell may be finding it difficult to respond to OPEC countries' criticisms couple of days, instilutional the half year to June 30, the Royal Dutch/Shell Group of companies produced net income

> If an advance on this scale was enough to make an oil sheik blanch. Shell was at pains to point out during the week that stock profits and, to a lesser extent, currency trans-

LONDON

ONLOOKER

Had the stags succeeded in lation gains, were entirely Most international oil com-

panies, with the exception of British Petroleum, use the Last-in First-out method of - investors inventory accounting (LIFO) and selling oil purchased at the latest available price. Shell, however. sells oil which has been in stock for the longest duration and, in an era of sharply rising prices, inevitably produces a significant

> Stock profits at the interim stage, Shell calculates, amounted to £400m, of which same £280m fell in the second quarter. In addition, currency gains £124m and £57m of that gain accrued in the April-June period. So the real rate of improvement at the halfway mark was only 23 per cent and, at around £375m, net income in the secood quarter was £50m down on first quarter levels.

> One hopes that this message has been received by OPEC members for the oil company

> > High

558.6

171

134

318

236

168

60

640

158

278

74

83

51

195

54

75

400

1979

Low

446.1

100

111

170

129

139

38

355

104

178

35

40

41

44

MARKET HIGHLIGHTS OF THE WEEK

+ 4.2

+11

+12

+20

-- 12

÷30

+ 8

+85

+14

-16

+ 9

 ± 14

十12

+111

+25

+ 6

Y'day

474.2

130

123

216

129

236

51

147

182

59

47

83

51

59

minimum safa operating level of 71 days and the group needs a further 20m harrels to return to the level of inventories beld

at this time last year. Capital apeoding in the first half of 1979 amounted to £1hn and a further £900m was invested in necessary increases in working capital.

Stalking Spillers

It has been a hard week for Mr. David Donne and Mr. Andrew Turoer, chairman and chief executive of Dalgety. Their long rumoured hid for the Spillers food group this week has not been greeted with aclaim by the financial pundits. More seriously, it immediately prompted the resignation of one of its non-executive directors, Mr. Alfred Singer, a well-respected City figure. Spillers, too, is not keen on a deal, although its rejection note was not couched in a particularly hostile

But the hattle for control is only just starting, and Dalgety has got all its cards to play. Suggestions that the terms are too low are roundly rejected by Mr. Turner, mainly on the grounds that they would give Spilers' shareholders a divideod increase of 53 per cent.

That is only hecause Dalgety itself is forecasting a very big dividend increase for the year which has just ended. But Mr. Turner stresses that the decision to increase the payout was taken at a Board meeting last Friday, before the directors got down tn working out the offer for Spillers. The payment is well covered and is justified in its own right, he maintains.

There is no denving that a successful hid for Spillers would represent a very big mouthful and foreigo. indeed for Dalgety. It would have to increase its equity by more than a half under the present terms. But as Mr. Donne points out, Dalgety has a rather take-overs. In the past decade, purchases in the UK have taken it into maling, animal feeds chemicals and other areas:

Little more buying interest

Sharp int. profits recovery

Profit margins warning

Good interim results

ohannesburg demand

Renewed buying interest

Favourable Press comment

Asset value considerations

Dalgety share exchange offer

Interim profits upsurge

Recent good results

Redman Heenan bid lapses

... Annul results due next Thursday...

Sale of Bidston Steel

Broker's re-rating

Speculative demand

Increased dividend and profits

Strength of Australian markets

Persistent speculative demand

profits in the UK have been built up from nothing to over £12m over the period

In the U.S. it has had some problems with one of its purhases. But, according to Mr. Donne, the group has now paid entry fee and is soundly

Dalgety and Spillers fit well together in several areas. To-gether, they would be a force to be reckoned with in UK animal feeds, and in grain trading and merchanting. Spillers' recently acquired subsidiary in the U.S.. Modero Maid, would henefit from a closer association with Dalgety's existing food production and distribution interests in North America.

So far so good. But the big uncertainty concerns Spillers' flour milling operations, which is far and away its most impor-tant activity. Yesterday's flour price increase does not make any difference to the long-term outlook for this activity which is, at hest, uncertain. Highly profitable in recent years, the returns in this keenly competitive business are likely to he much lower in the future, especially now that Spillers has pulled out of its loss-making bread side.

The hid arguments are going to revolve around the future of Spillers' milliog business. Meanwhile. Dalgety is keeping its head down—and Spillers' sbare-bolders should take no actioo.

Tube tumbles

Sharebolders could not have been pleased at the decline io. pre-tax profits at Tube Investments, announced this week. The drop hy one fifth from the first half in 1978, from £37.9m to £30.4m, resulted from a variety of problems, domestic

The group's first quarter Composite caution profits were much lower than last year's, partly hecaose of the road haulage strike and harsh winter weather problems. But good record when it comes to things did not get any better when an increasingly strong pound hiodered recovery in the second quarter.

The group's chairman waroed just about all the companies It at the annual general meeting

Govt. Secs. 73.79 73.41 72.53

Fixed Interest 74.66 74.11 73.65

Indust, Ord. 475.8 467,5 455.0

Gold Mines 167.4 158.3 150.6

Do. (Ex \$ pm) 148.6 145.5 138.6

Ttl. bargains 15,657 16,971 15,701

Capital Gds. 247.85 214.32 234.43

(Durable) 236.23 228.74 222.38

Inds. Group 241.01 235.73 228.02

500-Share 273.17 269.70 261.24

Financial Gp. 192.26 188.40 181.75

Red. Debs. 58.44 58.18 58.18

250.09 246.13 238,32

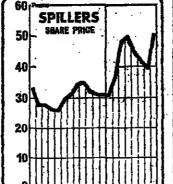
U.K. INDICES

FINANCIAL TIMES .

Average week to

FT ACTUARIES

Al-Share



in May that profits would be down for the first balf, but he may not have been thinking of a drop of oearly 20 per cent.

He may, however, have been referring to the major prob-lems which have faced Tube Investments in Nigeria and Iran. Exports suffered in the former as a result of depressed market conditions. Bicycle sales to Iran the disruption there. Thus, the group's cycle and toy divisioo moved from a profit of £5.7m in the previous half to a loss of £1m this year.

The group has also been plagued hy falling margins in the steel tube and steel sector, which employs more of the company's assets than any other division and accounts for approximately 30 per cent of external sales. As one analyst pointed out, the combination of lower margins, a stronger pound and flat volume is less than inspiring.

Nevertheless, the groop put lts interim dividend up by 14 per cent this year, and this cao be taken as some consolation. Further, the share price hasn't suffered much, hovering around 330p, with an attractive yield of over 10 per cent possible if the final dividend is increased aloog the lines of the interim.

UK insurance companies are not going to shake off the effects of last winter's severe weather io a hurry, according to the half-yearly figures of the three major U.S.-orientated compo-Commercial Unioo, General Accident and Royal. Although a much better picture was shown in the second quarter, which was free from inclemeot weather and any major natural disaster, their half-yearly results were well down on 1978

Insurance business in the U.S. is now firmly into the oext downswing of the cycle and even the Royal admits that companies cannot buck this treed. Uoderwriting losses seem ioevitable eveo under normal weather cooditioos. Trading conditions were much better in weather cooditioos. the UK in the second quarter. CU managed to offset its firstquarter losses and show a small profit oo the balf-year, and Royal almost made It. But GA, with its large motor acocunt, was still experieocing problems. In general all three composites over the rest of the year should at least break even on underwriting. meanwhile, remaios year, pre-tax profits of GA could he unchanged at £90m, but hoth CU and Royal are likely to show declices, CU from £142 to maybe £136m and Royal from £153m

established a new record this year. Over the counter stocks as measured by the NASDAO averages were also at a new high and the NASDAQ comnosite was 24 per cent higher

a little ground, but not a lot in the face of an increase in the commercial hanks' prime rate from 113 per cent to 12 per cent. a push in the Federal Reserve Board's funds rate target from 10% per ceot to 11

On a rising note

FOR THE moment the ayes the first time despite a heavy tions, those who aim at least to match portfolio appreciation to the feet from 71 these institutions have steeped to bigbest since last November 1 per cent to 71 per cent. Theo institutions have steeped to the transportation and Utility came the September retreat ing the basic trend.

Averages moved in unison and which gave way to the October Despite the volume algunes recorded their hest perfor rout, leaving the Dow at 795 however. Mervill Lynch counses tooks have maintained their The axplanation then was a the major institutions are piling mance while the secondary on the last day of that month seis against the assumption that stocks have maintained their The axplanation them was a the major institutions are pling built market which got under crisis of confidence in the into equities. Considerable way last year. The American Presidency, a gangrenous dollar, scepticism abounds and many it stock Exchange Composite rising inflation and climbing seems have been selling into Index's close on Wednesday of short-term interest rates, the rising market.

208.11 was the 30th time it had. The external picture now is But the greater institutional contributed.

than its 1978 close. Since then prices bave given per cent and an increase in its that the current rally is a discount rate from 10 to 104 correction of an unusually high per cent. Rising short term pessimism which could be dis-

stocks in earnest.

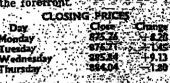
year, the Dow broke 900 for performance oriented institu Thursday

only marginally better, with historically high inflation and high short-term rates front-line negative factors. But Merrill

JOHN WYLES **NEW YORK**

Lynch's stock analysts, who use a variety of tools to measure sentiment believe investors' interest rates, it is a truism to cerned only three or four weeks; an important impact on the cosinterest rates, it is a truism to, cerned only three or four weeks; an important impaction the costs say, are bad news for stock; ago. Merrill believes that prices metics stocks, with Avon Propriets. But the market this will go still higher before fall—ducts, and Cheesebosough Pond, year has stolcally taken each ing back later in the year. They showing important gains. Air increase in its stride, largely attribute an important role in fines, meanwhile; are also back of the helief that each the current spree to owners of in favour led by Continental and brings closer the day when so-called "put" options who Western, whose merger was interest rates will peak and invest on an expectation of fail, vetoed by the Government, in then start to fall allowing the large was prices. As writes have the formal and the formal and the start to fall allowing the large was prices. then start to fall allowing the ing prices. As prices have world to get down to the tended to climb in the past two serious husiness of buying weeks positions have been unwound and demand created for Monday But August is often an odd the underlying stocks. Further Juesday month. In this same week last impetus has come from the Wedney

participation has strengthened demand for traditional blue chip issues, particularly in the chip issues, particularly, in the office equipment and high technology areas. This Honeywell NCR, Texas Instruments and National Semiconductor have done extremely well. With the Salt 2 treaty grabbang the headlines many investors have assumed that President Carter will have to spend more on de-fence to win Senate ratification. As a result General Dynamics. Boeing, Northrop and other defence stocks have been very popular. The run fur cover by owners of put options has had



a stockbroker observed during as Letraset's £9m rights issue rare collections and their slow the week, "is the IBM of the call during the week emphasistick turn will inclinitate

and having been through the tion of U.S. stamps and covers thorough analysis of a Harvard from a Wall-Street banker, Mr. Business School case study, it Marc Haas. identified itself as a "small in a small market with no large competitors or international corporations present whose products have a high gross margin and are internationally applicable, small and light and therefore easy to ship around the world."

From humble begionings in a Soho workshop 20 years ago. the group has expanded to the point where profits for the year to eod-April last had climbed from £7.41m to £10.5m. Letraset: probably cootrols 95 per cent: of British lettering systems sales" and a network of overseas agents, which the group often buys out to form subsidiaries, kets are a world apart and has captured perhaps 30 per ceot of the U.S. and aroood 75 the high cost of financing some per ceot of European markets. of the valuable collections oot always been appreciated to inevitably be offered. Like-every quarter. Its share price. Nisseo, major collections are Investment for instance, has dropped by a sold slowly to maximise their windfall element and the resulter meaning fifth since the Randall deal worth. while the stock market has riseo by the same proportion over the period. While Randall was seen essentially as a useful rights issue alternative, providing realisable equities and properties worth over £10m.

LETRASET INTERNATIONAL, Stanley Gibbons is cash hungry ing whether the high cost of

for the right diversification path the purchase of a £4.4m collec-

Stanley Gibboos, which forepublic company with low fixed east profits in excess of £2m assets, international, operating against £1.56m pre-tax last in a small market with no large year, stands to make a signifi-

COMPANY PROFILE ETRASET RAY MAUGHAN

cant contribution to Letraset's

Yet while many of the stamp dealers operational characteristics mirrored Letraset's 1974 vision of Itself, the instant lettering and rare stamp mar-Letraset's acquisitions have which a prominent dealer must

rights issue and after the Haas was sould estimated when its purchase) of £15m. Net worth contents were uncovered. Marc

is £16m. Haas w The stock market is wooder logued

ing systems market."

A substantial part of the oo. The City is also asking marised its own characteristics will be used to finance the profits are less reliable than best when, in 1974, searching largest deal in philosofic blacks. finally, whether Letraset bought at the top of the market

The last point is almost knpossible to answer. A recent survey by Salamon Brothers showed that the appreciation of rare stamps (and gold) since 1972 has exceeded all other forms of investment. The only pointer to the likely continuation of this performance is, perhaps, the rising rate of U.S. inflation which may make the search for a hedge hint much more pronounced

Gibbons is now expanding downstream into the second line stamp market, unlocking an line stamp market, undersure at enouncus market among amateur collectors which the dealer does not at present really tap," as another bytker put it. That should reduce the financial strain of holding rare collections. tions and the group points out that high quality stocks will only be replenished as the Marc Haas and Nissen collections are sold.

Profits from Nissen will almost certainly contain a high-Letraset's net cash of £1.7m less than the highest quality. last year had heen transformed But while Nisseo was massively into borrowings (before the undervalued and its true worth Haas was meticulously cata-

Living on the sunny side of the street

for the optimists who need to vices, have perseverance and not a Qui

of every 200 exploration pros- to the West, the platioum marpects leads to a major mine ket also has to assess the posturning up - sometimes f sible effects of the oil price inwonder why there has oever duced world economic recession heen a company called Micawher that everyhody is talking about. Explorations-and even then the operation has often to live with the fluctuating fortunes of a single product.

: The recently commissioned Australian study of mining investment came to the conclusion that it was no more profit-able than the less risky industrial sphere. But when a mining prices have eased. venture really succeeds it does so in a spectacular manner and the bone of achieving this spurs on the mining optimists. Without them the industry would be io a parlous state indeed.

good example of this is the platinum industry which has certainly had its ups and downs. Over the past two years, however, the mines have returned to prosperity in line with the metal price which has risen against a background of rising demand and a cessation of the important sales of the next two years. The automatical results will mean a rise to capatal expenditure from the past two year's R30.6m to around R45m-R55m in the current year and not less than R35m-R40m in each of the next two years. The

IF INSURANCE can be said to lng demand for platinum has loevitably this burdeo of Rio Algom has said this week, ahead with the development of be a business for those with a been largely in the Japanese capital expenditure will slow that it is suing TVA for a U.S. coking coal mine in pessimistic turn of mind in that market for jewellery and in the the boped-for rise in dividends damages of C8600m (£229m) for Pennsylvania at a cost of they must constantly assess the requirements of the U.S. autochances of the worst happeniog, mobile industry which uses the the mining game is surely one metal in its exbaust control de-

Quite apart from the question of when, if ever, Russian metal Something like only one out will reture in major quantities

MINING

KENNETH MARSTON

South Africa's Impala Platinum is taking an optimistic view. Reporting net profits for the year to June 30 of R69.7m (£37.5m) against R33.4m a year ago, the group has anoounced a further increase in capacity to meet the already notified maxi-

mum contract requirements of Russian platinum which pre-viously weighed heavily on the on these maximum require-ments being taken at satisfac-VIAUH 51 tory prices by the automobile
In recent years the expand-industry.

UNIT TRUST AND INSURANCE OFFERS

Arbuthnot Securities Limited Gartmore Fund Managers Limited Vanbrugh Life Assurance Limited 17 Schlesinger Trust Managers Limited

over the next few years. Al- breach of contract, though Impala shares are now yielding a good 12 per cent, there has been no rush for them while even better returns are

offered on South African golds. demand for uranium, notably in the mid-1980s when Western Mining's business manager, Mr. L J. Duncan, anticipates an increasing world demand for Australia's uranium oxide. In the nearer term, bowever, the market for the nuclear material may oot be all that strong.

For one thing it may have to absorb not only the potentially hig production from Saskatche-wan and Australia but also the 17m lh that Rio Algom was to sell to Teonessee Valley Authority over the years 1979

TVA is trying to void this contract-partly as a result of the Westinghouse Electric Corporation anti-trust litigation and

Meanwhile, Canada's Denisoo dence on uranium by making a U.S.\$525m (£236m) hid for America's Reserve Oil and Gas A good deal of optimism is —a reversal of the current also helog generated about the trend for oil companies to move into the uranium and coal mining scene.

Coal remains in high demand, however. This week, Ausralia's huge Blair Athol coal venture, in which Conzine Riotinta of Anstralia is the major shareholder, bas landed a steaming coal contract worth about A\$2bn (£1bn) with Electric Power Development of Japan. latter has also agreed to take a 19 per cent stake in Blair Athol.

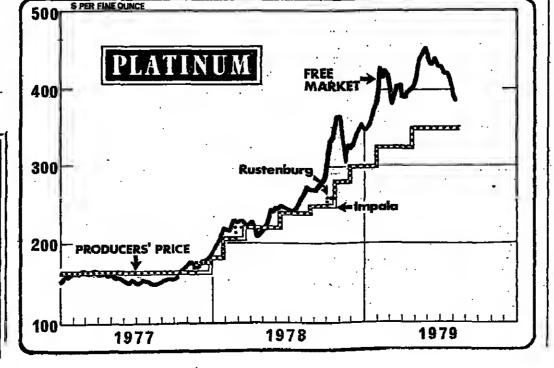
Metallurgical, or coking, coal which is used in the steel making industry, is also finding buyers despite the slow-down in that husiness. South Korea's Pohang Iron and Steel is K37.7m reported to he ready to go K23.4m

\$73.5m.

Last year Pohang entered into Mines is reducing its depen- a joint venture in Australia with R. W. Miller Holdings for a coking coal development in the Hunter Valley of New South Wales. As an optimist, I am heginning to wooder in the light of this kind of news whether the anticipations of a world recession ara being overstated.

However, if recession briogs another fall in copper prices and creates naw currency uncertainties, the chances are that gold will attract a fresh demand. The Rio Tinto-Zinc group's Bougainville Copper is something of a two-way hat. The huge mine in Papua Nav Guinea ranks not only as a major low-cost producer of copper but also as a leading producer of gold. First half 1979 earoings have exceeded expectations at (£23.9m)

K23.4m a year ago



GOLD How can you participate?

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For whom the bellwether tolls?

LET'S GET ooe point clear from the start. I've no idea whether over the next six or 12 months ICI's share price is going to go up, down, or round in tiny

look quite good—especially in off with a sound balance sheet. Contrast to a wretched period at the start of the year. But from here on the outlook for adjusted earnings. several quarters to come is bleak at best. An overvalued currency, rocketing input costs, sluggish demand around the world-ICI has to cope with all the familiar problems of British manufacturing industry. No, the purpose of this article

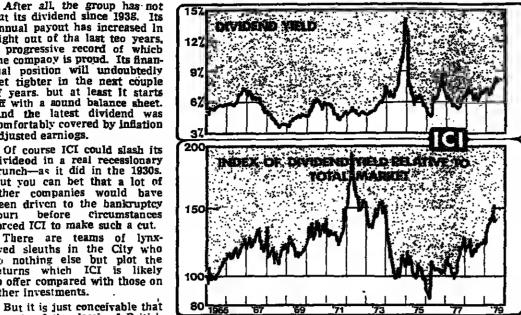
is simply to ponder over the fact that ICI's shares currently vield sround 8 per cent, which is more than at almost any period since the war. The one big exception came in the final months of 1974-and at that time, you may recall, it really seemed possible that the financial system was heading for a

Relative to the rest of the any pardstick ICI's management improved significantly over the

After all, the group has not cut its dividend since 1938. Its annual payout has increased in eight out of the last teo years, a progressive record of which the compacy is proud. Its finan-Profit figures for the second cial position will undoubtedly uarter of 1979, to be get tighter in the next couple quarter of 1979, to be get tighter in the next couple announced next Thursday, could of years, but at least it starts

> divideod in a real recessionary crunch—as it did in the 1930s. But you can bet that a lot of other companies would bave been driven to the bankruptcy couri before circumstances forced ICI to make such a cut. There are teams of lynxeyed sleuths in the City who do nothing else but plot the returns which ICI is likely to offer compared with those on other investments.

But it is just conceivable that reports of the death of British industry are beginning to be exaggerated in the City, and that ICI. the beliwether stock. market, too, ICI's current yield is suffering accordingly. A is much higher than it bas been recent study hy hrokers Phillips since the early 1970s. This is and Drew suggested that com-despite the fact that by almost panies oo average were yielding panies oo average were yielding 6.7 per cent on the basia of corporate shape has their likely divideods for 1979. and 7.4 per cent oo 1980's poslast decade. Can the outlook sible payments. What makes really be that bad? that interesting is the fact that



yields averaged more than 7.4

ference between historic and

only in 1931, the great depres- can alwaya get cheaper, and a sion year, and in 1974 have things stand it is quite likely that things will get worse beoer ceot.

fore they get better. But for of course there is a big difting the long-term investor, who does not think that the world prospective dividend payments is about to change out of all especially when the forecasts recognition, some sound values relate to as uncertain a period may he starting to appear in as 1980. The cheapest share today's stock market.

A backlash from the taxman could follow the recent flood of income bonds. Eric Short looks at the latest product

Albany takes a leaf from Liberty

Guaraoteed Income Bond mar- in order to squeeze the maxiket is currently taking on the mum return out of bonds. As atmosphere of a cattle market, a result the 1974 Budget with each new offer topping the clamped down on this type of previous one in terms of yield business. offered. The latest comes from come payable half-yearly. This compares with the 11.8 per cent recently announced by Liberty

The reason for this latense endowment policy to return the competition is not difficult to capital. The actuary has confind. New figures Issued this siderable choice in bow the week hy the life company moncy is spilt, but the more passociations show that guarantate that can be invested in the take action sooner or later to the property of 1973 turnover levels, the pattern

make grim reading for moguls

hidden amid these gloomy

statistics, lies ao opportunity

was actually a nel outflow of

generally while the volume of

net sales in May, June and July

is as much as 6 or 7 per cent. a highly worthwhile "discount"

assuming, of course, your view of the likely trend of securities

in the fund's portfolio is posi-

Unit trust prices, as unit

holders well know, fluctuate

from day to day depending on

the latest valuation of these underlying sbares. What is not

so well appreciated, however,

arc other less percepuble price

changes which take place from

time to time. These are largely

unrelated to equity market

movements and are a function

of the supply of and demand for

required by law every day to work out two different prices,

the bid and the offer price, for

their units. These correspond

respectively to the amount which

they will pay investors who wish

to redeem or sell their units and

to how much they will charge

members of the public willing

to buy. The spread between the two prices, currently about

seven per cent in an average

fund, naturally leaves room for

the management group's "cul." It also reflects two different

irust månagers are

Eveotually, however, the back Albany Life, a subsidiary of room boys of the oewer life the U.S. insurance giaot Ameri- companies discovered how to can General Group, which is redesign their products and a offering 12 per cent net of basic few weeks ago we described in rate tax for four years, with in- detail how Liberty Life's bond

To essence the money jovested payable yearly over three years is split between a series of pure endowment policies to provide the income and a qualifying

culations, however, are made on the overall plan. The disadvantage of Albany's

approach is that the amount of investment is restricted if one waots the maximum return. Tax can only persuade companies relief is only available on life policies up to one-sixth of income or £1,500, whichever is the greater. For an investor earning less than £9,000 a year, the LOA acts more positively the maximum investment is it must oot be surprised if the £4.000. Albany in its promotion does make this very clear and is only interested in the basic rate

WHERE WILL it stop? The stretched the rules to the limit sensical in actuarial terms com- director of Clerical Medical and paring the premium paid with General bas expressed his conthe benefits received. The cal- cern about the use of life assurance policies which take excessive advantage of this tax relief The LOA bowever, bas no

regulatory authoriy to stop these cootracts being issued and not to market them. Its influence-over Albany, which is not a member of the LOA, is likely to be minimal. But unless Revenue clamps down.

Wrongful dismissal

I have been dismissed from my teaching post at a public school. The contract was terminated after five months, bot I was lovited to complete the academic year to September, and have done so, thus having taught a full three terms.

Written allegations were made of incompetence, due entirely to student dislike of my teaching methods. Were these allegations confirmed by examination results, I would have no cause for complaint, but the reverse is true. My students have done better in my subject than in others, and I have reason to expect

that GCE results will be go Should this be the case, have I any grounds for legal action for wrongful dismissal? You may be able to argue that the effective date of termina-tion of your employment was more than 26 weeks after its commeocement, and so qualify for a claim. Your claim must be made within three months of the effective date of termina-tioo. Whether you would be likely to succeed in such a

FINANCE AND THE FAMILY

the circumstances, as to which we cannot advise you on the limited information in your letter, but you will of course have in mind that there are to have in mind that there are so copy from them or from any law many factors which make up stationers. The current edition good examination results that. Is the 19th Edition, and it would

Conditions of sale

might have to sign a contract for the purchase and sale of a private house which will include the clause "The National Conditions of Sale (17th Ed) Except Clause 13 thereof shall

Plaintiff's list of documents

am the defendant in a County Court action. The plaintiff's list of documents includes a defendant's involce " for an amount that forms the subject. of the action. My own copy invoice is lost, so I requested sight of the document. I discovered that it bore no resemblance whatsover to any invoice issued by me. The plaintiff's solicitor asserted at first that he

understood" the document to be a copy of an invoice issued by me. He then wrote that the plaintiff had never received an invoice from me and had prepared the document for his own records.

I asked the plaintiff's solicitor to amend his list of documents, and notified the Registrar. The plaintiff's solicitor replied claiming that the document was evidence, refused to amend his list, and objected to my informing the Registrar (to whom I sent coples of all the relevant correspondence) on the grounds that I offended against

Was he correct? Was I wrong to draw the Registrar's attention to an incorrect entry in a document filed with the Court? I bave been conducting my own defence to date, but . understand that I may engage a barrister to represent me

when the action is heard before the Registrar. Am I right? Am I also right in believing that I can charge the time I have devoted to this:

matter to my costs at the rate I eharge to my clients as a self-employed man? Are there any other steps I may take to frustrate the use of fabricated evidence? The lists of documents

merely schedules stating what papers are in the respective parties' possession. The description used in them is by no means conclusive, and there is thus no need to amend the plaintiff's list. At the trial you can make any point as to the want of propriety of the document in question, but you should not allow it to be locluded in any bundle" of documents, if one is proffered for you to agree. It was technically unnecessary for you to write to the Registrat about this, but there was nothing improper in your doing so. You can, through solicitors, retain a barrister for the trial. If you are awarded costs you are entitled to make a charge for your own time while acting in person. If the plaintiff's solicitor's first as:ertion (that he

examination of the plaintiff.

to my local library and consulted all the legal books but nowhere have I been able to find a a recital of the National Conditions referred to above.
Will you please advise me the
publishers of a book containing

claim depends on the whole of The National Conditions of sale are a printed form produced by Oyet Publishing Ltd. (the Solicitors Law Stationery Solicitors Law Stationery Society). You can purchase a you cannot be certain of success be most unwise to accept a con-in reliance on those results tract based on a superseded edition. You could of course require the person tendering the contract to furnish a copy of the general conditions.

Non-residents

Can you please tell me if my son who is domiciled and resident in Rhodesia is liable for taxation from his UK 2: investments. Various goldmining shares held by a hank here, suffer both South African and UK tax. Is this

You do not say whather it is your son's UK bank which has been deducting UK tax from his SA dividends or the respective companies' UK paying agents (nor do you say whether the

accepted by the Financial Times for the answers given in these Inquiries will be

shares are in Your sour own name or in the name of, for example, his UK bank's nominee company).

As a first step, your son should write to the Inland Revenue Foreign Dividends Office Lymood Road Themes Ditton Surrey Great Britaio KI7 ODP asking for a repay-ment claim form Al. In addition to his full name and residential address, the Foreign Dividends Office will need details of any preiods which your son may have spent in the UK in recent years, and a note of the reference number (if possible) of any UK fax office to which he may have subgatted tax returns etc in past years. If the UK tax has been deducted by the companies paying agents (and the shares are registered in your son's

are registered in your son's own name), he should also ask the Foreign Dividends office for an exemption claim form A3, so that future dividends can be paid without deduction of UK parte provided he does not expect to return to the UK within the next times rears or

On the other hand if (a) the On the other hand, if [a] the UK tax has been deducted by your son's own bank or [b] the shares are registered in the name of the bank's nominee company or [c] the shares are in bearer form, he will not need a form A3 but instead be should ask his UK bank to arrange for future overseas dividends to be collected, without deduction of UK tax.

Move to Guernsev

the death of my father, a Guernsey resident who left me his property including a house there, I have stayed in the house from time to time. I now propose to sell my house in England and to take up permanent residence in Goernsey, living on my savings invested in Unit Trusts and Building Societies. Shail I be liable to capital gains tax?
What will he my tax position

generally? You should write to your UK Capital Gains Tax Act 1979 that your UK house is to be regarded, your UK house is to be regarded. You will and general guid-as your main residence, from ance in a free Island Revenue the day on which it ceased to booklet. IR20 (Residents and your only residence. This understood the document in dispute to be a copy of an invoice) is contained in a letter

Since November 1977 fellowing sulve not the best place for your the death of my father, a savings if you are already liable to pay Guernsey tax (as well as UK taxl on rour worldwide income Whilst you are resident in both Guernsey and the UK. the Guernsey hax on the whole of your income can be (in effect) deducted from your UK tar bill After you cease to be resident in the UK, the Guernsey tax attributable to your UK unit trust distributions can be relieved against the UK tax credit, but the interaction of the double taxation relief tax inspector giving notice Tules of the two countries is under section 101(5)(a) of the complex (as you have presumably read)

non-residents: liability to UK should ensure that you escape tax), which should be obtain-CGT upon its sale, and nothing able from your tax inspector. else you mention seems to pose In addition, you could ask him any CGT problems.

Or her for a copy of booklet IR1
The building society is prob (Fitrastatutory concessions).

SAYE: stick by larity. Although still well below relief available. for what is essentially a shortthe Second Issue This, in fact, is just what term investment. seen in that boom is neverthe- Michael Granville, Albany's Offices Associatioo is alert to actuary has done. Each policy, the danger and its chairman At that time product desigoers taken by Itself, looks non- Leonard Hall, the managing

An offering for the optimists INVESTORS SEEKING a cheap methods of calculating the total sald last week that they would bonus?

sbare their "secret" with any potential unitholder who asks. Save and Prosper says that more than half its funds are valued on a bid basis. M and G Nooetheless, is more cagey but two half

pean and General and Second General Trust funds-give a clue to the trend. Managers of both admit that sellers of units have recently

outnumbered buyers, "Consequeotly," they observe, "the units are at present offered well below the full issue price," concluding with a fine marketing flourish, "this gives a good opportunity to add to holdings on favourable terms."

last week for the group's Euro-

Investors preparing to snap up this chance should not of course, base their decision solely on these factors. They abould first be satisfied that the fund of their choice is going to perform well. They should also be careful to ask which fuods annum. At the end of seven are likely to be only temporarily valued on a bid basis and which funds will be permanently there because interest pound over the whole seven the sev in them has long ago waced.

NEXT MONTH investors with a

staggering £750m will be seek-ing a home for their cash in the

gilts market. This is the amount

believed to be beld by private lovestors in Treasury 3 per cent

1979 and Electric 41 per cent 1974/79, two atocks extremely

popular with bigh rate tax-

payers looking for tax free capital gains. The capital gains have been assured by the low coupons, which meant prices

have stood at a substantial dis-

count to redemption values.

Furthermore, no capital gains

tax is paid on gilts, held for at

One company making a play

least a year.

IT'S DECISION time this month compound for the final two for holders of Save As You Earo years. Second Issue. Some 24,000 con- Can Can a tax free return of just

tracts have either just reached over nine per cent be bettered or are fast approaching the first elsewhere? The answer for ni maturity date and the question taxpayers, who should probably holders should now be asking not have bought the contract is: do we bang on for the extra in the first place, is undoubtedly

returns available oo its successor, the Third Issue. ootstanding

worth a tidy £17m to their holders on redemption.

pay regular monthly contributions (up to a maximum of £20) into a building society account receive a lump sum bonus. At this point, which is the stage most people are now reaching, the jovestor has two choiceseither take the money out or leave it there to attract another bonus at the end of a further two years.

The sums, based on the maxithe end of five years a tax free bonus of £280 is added to the total of £1,200, giving ao effecinterest of 8.3 per cent per annum. At the end of seven year period, or 9.03 per cent

ves. For basic rate and par-The Secood Issue has largely the training for high rate tax-been overshadowed by the payers, the best advice now is highly attractive index-linked probably to stay put. Over two years a building

society term share admittedly pays 9.25 per cent. This return Second Issue contracts are however is not guaranteed and with interest rates expected to move lower this wioter the Under the SAYE rules savers SAYE cootract seems much safer. Meanwhile prices in the gilt edged market, another possible home, have been moving and at the end of five years higher in anticipation of lower interest rates, leaving yields that bit less attractive. A comparable gilt like Ex-

chequer 91 per cent, which is to be redeemed in August, 1981, was on Thursday yielding 9.03 per cent to redemption for a basic rate taxoayer. Exchequer 8; oer cent, due to he redeemed mum monthly payment of a little sooner in June 1981, £20, work out like this. At was yielding alightly more at 9.13 per cent to redemption for the man on basic rate tax. Dealing costa, however, would tive compound tax free rate of almost certainly outweigh any marginal advantage though sophisticated gilt market operators may well be able to boost their returns by selling the gilt just before redemption while still cum interest.

TIM DICKSON

In these days when servants are a rarity the average householder has to take care over his cover for accidents to people in his house.

living-in domestic servaot is many years past, many still have a deal of belp io the bome. he it from part-time dailies, jobbing gardeners, au pair girls or whoever, while many older citizens have bousekeepercompanions. The precise legal relationship between householder and help varies, although there are two main legal "servant" categories, emimportant wheo considering the duties of both parties under the state insurance scheme, but is of mioimum importance when one turns to the private sector arrangements that the bouse-

At one time, household inpolicies . contained surance specific clauses dealing with compensation for injury to "servants," but unless f am much mistaken these clauses have long been phased oot Modern bousebold policies ina contents policy, or where coe-policy is issued, between the building and contents sections.

The buildings cover provides liability insurance for the policybolder as "owner" (sometimes as "property owner") while the contents cover protests the policybolder as "cover protests the policybolder as "cover protects the policyholder as "occu-pier." Particularly because of this difference and because the limitations and exclusions in-surers apply it is normally the contents section or policy that provides protection against claims made by "servants,"

claims made by "servants."
irrespective of their precise legal atatus.

In fact, modern contents cover protects not only the policyholder but also members of his tamily against liability claims. Here deficitions vary, but the usual minimum of family relations is the policyholder, wife, parents and child.

Annually renewable policies can be obtained to cover disablement both from injury and libers, this interpretable.

Annually renewable policies can be obtained to cover disablement both from injury and libers, this interpretable.

Questions of owners,

servants and kin Additionally, cover against tem-ALTHOUGH FOR most families the day of the long-serving and

ployees and independent con- using his air rifle to shoot at tractors. The precise status is squirrels, and either makes a holder can make.

pay does of course depend upon the precise circumstances and the appropriate legal rules of liability and compensation. clude fairly wide liability cover injuries are less serious than in respect of bodily injury to those caused in traffic or factory damage to property of all kinds.

However, there is a positive difference between the same accidents more accidents are ference between the same accidents. However, there is a positive difmore "accidents" in the true ference hetween the cover prosense of the word, events where vided by a buildings policy and it is difficult to fix some other To plug this gap, the family with regular part-time help in

and around the home, of the widow with a full-time house-keeper/companion, can buy disablement insurance to ensure compensation irrespective of fault. In most domestie circumstances an annually renewable policy rather than a non-cancellable permanent health insurance is preferable

porary partial disablement can be obtained for injury, but not for illness, usually at 50 per cent of the level of total disablement benefit Benefit is calculated on a weekly basis, but normally insurers reckon to make payment less frequently, say mouthly or even quarterly. and in respect of short periods of disability only when recovery is complete

To this basic disablement cover can be added capital sums for death, permanent injuly such as loss of sight or limbs, even medical expenses, as the parties wish; and most composite insurers have detailed pros-pectuses available for the inquirer. Accidental injury cover can be

aranged on a full 24-hour basis, which is fine for servants who live in, or for employment accidents only, with a consequential reduction in premium. But com-mon sense decrees that illness disablement cover must be on a full 24-bour basis, so anyone buying a combination of injury and illness insurance rannot expect to get reduced injury

cover.

Anyone with a full-time domestic help, say a companion housekeeper is is a very similar position to the commercial employer with key personnel. If the housekeeper is all or injured not only is protection needed to ensure continuation of wages, but the domestic amployer needs protection to enable the employment of temporary substitute help, which is often that much more expensive to obtain.

As the domestic employer is

As the domestic employer is almost, certainly footing the premium till, it is good sense for him or for her when arranging disablement cover, to fix on a sum for weekly benefit large

-The cost of injury disablement of his family against liability expensive to buy. In other cover is small, between \$1.50 claims. Here deficitions vary, event cover is provided against and fig a fear premium will buy but the usual minimum of what insurers call temporary 5.50 a weeks total disablement usually for a benefit payable for two years holder, wife, parents and child-ren, although most insurers accept other relations within more often for a maximum cost will be around six times as the definition if requested.

CARLISLE & GREGSON (JIMMY'S) LTD. The oldest established London

new academic year on Sept. 3, 1979. O & A level tutors, starts its

way into unit trusts should take value of a trust portfolio.
their chance oow. Recent Under a formula laid Under a formula laid down

moothly sales figures may well by the Department of Trade, the unit trust watchdog, the of the unit trust movement, but, theoretical maximum offer price is arrived at after valuing all shares in the fund on the basis for those who feel equities are of a jobber's (higher) offer price: yearly reports-which arrived Dealing and other costs (like What's happening is this. The Stamp Duty) are added to the low level of demand for units total, which is then divided by so far in 1979 - in March there the number of units in issue. The initial management charge money from noit trusts (currently a maximum of 5 per cent) and a rounding off suga push the price still higher.

was unusually small — has A unit trust's bid price, oo forced the maoagers of many the other baod, is resched, by funds effectively to lower their valuing the fund at the jobber's In some cases, the difference

UNIT TRUSTS

TIM DICKSON

lower bid prices. Charges this time are deducted and the total is again divided by the total number of units. Under this formula the

difference between bid and offer can be as much as 13 per cent. The smaller spread, which most trusts advertise, is possible because managers dealing in units are usually able to match sales with redemptions, and thus avoid incurring most of the charges. Against this background in-

dividual fund managers react to the variations in demand for their units by moving their prices (usually keeping them at a constant spread) within the spectrum. The point is that many fuods are now experiencing net redemptions of units - bence prices have been moved nearer the lower bid valuation and investors have heen able to get in cheaply. If equities improve, the public's appetite for unit trusts is once again whetted, and demand forces managers to value their funds on an offer basis, investors buying now will effectively pick up an "extra"

Io practice the problem is finding out which funds are valued on a hid basis. Unit trust groups will not publish money ls Vanbrugh Life, which such information but M and G is actively pushing its fixed cent 1984 at 77 1/16 offers companies it is worth and Save and Prosper, two of interest fund. Behind this is the somebody paying tax at 45 per bering, are weaned on a the largest unit trust outfits, belief that lovestors should now cent a net redemption yield of portfolio management.

GILTS ERIC SHORT

Low coupons lose appeal

be altering their strategy. According to John Stone, Vanbrugh's marketing manager, Sir Geoffrey Howe's Budget has changed the situation com-pletely. It has freed the majority of investors from the shackles that forced them into low coupoo gilts. They can, he claims get better net returns from the Vanbrugh fixed in-

terest fund than hy reinvesting at the moment for some of this in another low coupon gilt. For instance, Exchequer 3 per cent 1984 at 77 1/16 offers

fund at present yields over 12 per cent grosa and on casb-in in 1984 this investor could expect, under current tax levels and on a conservative estimation a net return of around \$1 per cent. In this case the investor pays only the difference between bia tax rate and basic rate tax.

By going for a gilt bond, rather than investing directly in a gilt stock, the investor also does not have the problem of reinvesting the interest payments. In this case he has the benefit of professional gilt management by the Prudential, Vaobrugb's parent. Investment macagers in traditional life companies, it is worth remem-

هكنامن لأعل

INSURANCE

JOHN PHILIP

So, if the daily help is injuredwhile using a domestic appliance, or if the jobbing gardener is hurt by the policyholder's son when the boy is legal elaim for compensation. the contents insurers should normally deal with that claim. But dealing with the claim does not automatically predicate payment of compensation, whether or not Insurers actually

. More accidents happen in the home than occur on the road or in factories and offices, although fortunately most domestic injuries are less serious than to ground a claim for compensa-

enough to cover both aspects for the continuation of wages and the purchase of temporary

The motorists' gateway to Denmark

By PAUL MARTIN

THE long established sea route from England to Denmark takes the traveller across from Har-wich to Esbjerg, a relatively new city and Jutland'a major sea port, where, just before docking, you pass by the somewhat elongated shape of Fano island. I had often sailed past it hut it was only last month that I spent two delightful days there in real summer weather. The sun shone down from a cloudless sky with a pleasant

I always find this particular. 18-hour sea crossing in the splendid and well-appointed ships, both over 12,000 tons and operated by DFDS, very enjoyable. The Danish cold table at £4 is excellent value and sterling certainly now goes a bit further in a high-cost economy. Esbjerg is bacon territory with vast containers of our

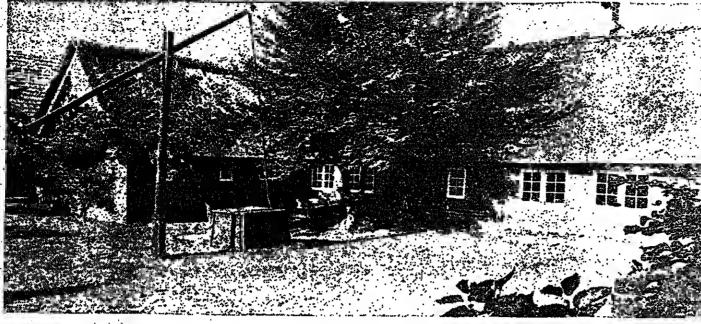
staple breakfast diet piled up oo the quayside not far from the colourful fishing harbour. It is also extremely clean and a good shopping centre but, while the Maritime Museum is well worth visiting, Esbjerg's main function is as the motorist's gateway to Denmark and, in particular, to the old town of Ribe, nuder 20 miles away, and to

The 20-minute car-ferry journey—it operates half-hourly in summer and hourly in the winter-takes you across to Norby, Fang's main centre, where the very active local Tourist Office handles accommodation and will book a summer

house for you.

Fano, once an important seafaring centre, values its links with the past. A great deal of thatch is in evidence on the, mainly, single-storey houses and the year-round residents are

mser



coast and, protected by a series large nature reserve, an 18-hole golf course and some fine camp sites.

Self-catering holidays are well provided for at the Feriehotel Vesterhavet where the well-designed apartments face out towards that -splendid beach. DFDS do package arrangements here and, as prices vary according to the number travelling togather, that quote covers the average family unit of 4 with regular Friday departures from Harwich or Newcastle until

sive 8-mile beach on the west adult-there is a £27 reduction of sand bars, hathing is com- return car transport, overnight pletely safe. There are also a accommodation in a 4-berth accommodation in a 4-berth cabin with shower and toilct, a week's apartment rental and the return Esbjerg-Fano ferry crossing. Guests have free use of hoth the indoor and outdoor Guests have free use of swimming-pools, the sauna and a children's playroom. The central block has an excellent restaurant sarving fish speciali-

The little village of Sonderho, on the island's south-eastern tip. faces out to another huge area of sand flats on which countless sea birds settle towards supset. September 28. a spectacular sight in the always An inclusive price of £78 per relaxed atmosphere.

The Sonderho Kro, estab- back by the mariners of yesterfor children under 12-covers lished over 250 years ago as the year, in the simple, traditionvillage inn. is a real discovery. ally furnished restaurant. Past and present have been supptly blended with the con-struction in traditional style of an annexe with seven doublebedrooms, all with private facilities, and a delightful residents' lounge away from the busy restaurant. Ona of the few

> and £14 for a single occupancy. The main part of the inn, virattractive Dutch tiles, brought combined.

Scandinavian Relais et Châteaux

members and open year-round.

room prices seem to me very

reasonable at £21 for a double

I was to find some similar tiles at the Weis Stuhe Inn in Denmark's oldest town of Ribe. and, even if you find it difficult to tear yourself away from the beach, do at least spend part of a day there. The centre of Ribe, once the

major port serving Jutland and connected to the open sea by three river outlets, is compact tive of which should be the con-and quite enchanting. It also servation of the city ceotre after provides a lesson to us all in a long period when its commer- casis of tranquillity in the what conservation really means cial and economic importance and, at a time when the growth tually unchanged over the cen- of tourism appears to conflict turies, has reminders of the vil- with preservation, is a striking lage's seafaring past in some example of bow the two can be



Katherine's church. The past is

proposed the establishment of a Tourist Office, the main objecbad been in decline.

It is reassuring to through the streets and along the quaye and see with your own the quays and see with your own with you on every step you take eyes just what can be and bas in this disarmingly simple and

At the beginning of this cen- been achieved in a totally lovely place with the attractive tury a local newspaper owner practical way. Some splendid Hotel Dagmar in the centre. Fano's life is at the water's half-timbered buildings have been lovingly restored and, in addition to the great cathedral with its copper roof, there is an lovely cloister, ooce part of the monastery beside which stands the simple and austere St.

the historic old town of Ribe are places to sample and savour ADURESSES: Nanish Tourist 20erd, Sceptre House, 169/173 Regent Street, London WIR 8PY, NFOS (UK), Mariner House, Pepys Street, London EC3M 46X, Fano Tourist Office, Nordby, 5720 Feno, Denmark, Ribe Tourist Office, Overdammen, 6760 Ribe, Nemerk, Sonderho Kro, 6720 Feno, Nanmark.

Down on the farm

FROM THE courtyard of Newton Farm, West Pennard, Somerset, there is a view clear across to Glasionbury Tor. Fat cows industriously browse on lush pastures up hill and down dale throughout the surrounding countryside. This bucolic idyl, addition of a chilled bacterial this West Country Arcadia; is devoted to cheese, Madiy lactating, the cover and add remet and add remet work and sort in a chilled bacterial culture. Heat the milk to blood devoted to cheese, Madiy lactating, the cover and add remet and add remet when correct acidity is resched. ing, the cove pour 40,000 gallons of milk every day, into the Newton Farm dairy and, in due course; 12,000; 50-bi; cylindrical cheeses every year are ferried out to market. Each one has been hand made on the premises, and carries the proud curds occasionally and then

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temperature and add rennet when correct acidity is reached.

most dismal experiences of my adolescence was being forced by my father to make cheese for eight weeks during a long sum-mer holiday by precisely the method aforementioned.

Farmhouse Cheddar is graded by the Milk Marketing Board as "super" or "fine"—anything labelled "mature" cheddar may not necessarily be hand-made Farmhouse · Cheddar, although it is likely to bave been stored the full eight- or nine-month term. There is a demand fo Cheddar - it Farmhouse accounts for 10 to 12 per cent of all cheddar sales in the UK and cheddar generally accounts for about 90 per cent of all cheese sold in these Islands.

Farmhouse Cheddar, as you might expect, is a little more expensive than factory-made cheddar cbeese, but supermarkets such as Tesco and Sainsbury's seem willing to pay the price, and the demand is increasing. Even Bird's Eye. for its frozen foods, is insistent that only the best Farmbouse Cheddar be used in its range though what it does with the ingredients is a different matter,

according to taste. There is a demand, too, from large buyers for rectangular blocks rather than cylindrical cheeses — a regular, square-isb shape is easier to cut into pieces for pre-wrapping for public sales. It does not look cosily traditional, of conree, and it tends to be a fraction more moist than the cylindrical cheeses, but the difference is negligible. Indeed, after ample opportunity throughout the day to taste both varieties of Farmhonse Cheddar, I and several other soi-disant aces were invited to take a blind test and. to a man (and woman), we opted for the rectangular cheese as superior in texture and taste to the cylindrical, all of us firmly of the opinion that we had chosen the good old tradi-tional cheese.

The production of Farmhouse Cheddar is restricted by the Milk Marketing Board to an annual milk quota beyond which each farm dairy cannot produce cheese—although the quota is probably due to be increased within the near future. The heese-making industry by small individual concerns is almost self-contained, profits often being devoted to maintaining and increasing the berds of cows which supply the dairies.

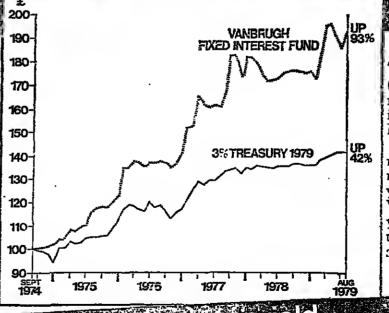
Control of the pasture and the cow appears to be important and the exact flavour of the cheese will depend on the expertise of the farmer and cheeseman working together. Ideally, tha tex-ture of Farmhouse Cheddar should be firm and buttery (though not oily) with a colour slightly darker than milk cream.
Farms generally welcome victors end touriess. They might even sell you a pound of their cheese. The following will show you around, but 'phone first try check on convenient dates and times: Mrs. Helen Bemett. Overton Hafl, Malpass, Chechire. Tal: Melpass 257; Wan. Wild and Son, Mollington Grange, Cheshire. Tel: Great Mollington. 226; Mr. and Mrs. Hutchinson-Smith, Hinton-Bank Farm. Whitchurch, Shropshire. Tel: Whitchurch, Shropshire. Tel: Whitchurch, Schop) 2531. Chewton Priory Farm. Chewton Mendip 560; H. G. Green and Sons, Newton 560; H. G. Green and Sons, Newton Gastonbury. 32952; Mr. G. L. Chutchoye, Manor Farm. Casile Cary. Somerset. Yel: Castle Cary 286 and 673. slightly darker than milk cream

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In addition, it is now acknowledged that one of the least effective ways to profit from the gilt market is to buy a stock and hold it to redemption. The reason is that in recent years gilts have become astonishingly volatile, in response to the erratic behaviour of interestrates and the value of the £ overseas, not to mention the rate of inflation. To take full advantage of the gilt market it is now vital to switch actively between different stocks. The value of active management is illustrated by this graph:



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1978 Aug. Rolls-Royce Silver Shadow II Saloon. Willow

Gold, Dark Brown leather. Speedometer reading 12,000 1978 June Rolls-Royce Silver Shadow II Saloon. Caribbean Blue, Magoolia leather, Speedometer reading 8,800 miles.

resums 5,500 miles. 1917 Aog. Rolis-Royce Silver Shadow It Saloso. Cosmpagne. Dark Brown leather. Speedometer reading 7,700 miles. 1976 Sept. Rolls-Royce Silver Shadow Saloon. Walnut.

1976 Sept. Rolls-Royce Stirer Shauer Sales.

Black Everilex roof, Tan leather. Speedometer reading £26,950 25,000 miles. Aug. Rolls-Royce Silver Shadow Saloon. Serchelles Bluc, Beige leather, Speedomeier reading 36 500 miles. £26,000 1976 Feb. Rolls-Royce Sliver Shadow Saloon. Pewter, Green leather. Speedometer reading 39,500 miles.

1976 Jan. Rolls-Rorce Silver Shadow Saloon, Regcocy Brooze, Beige leather, Speedometer reading 9.000 miles.
1975 May Rolls-Royce Corniche Convertible Coupe.
Speedo-White, Dark Blue leather, Dark Blue hood. Speedometer reading 32,000 miles. £39,250
1975 Feb. Rolls-Royce Coroiche Saloon. Monriand,

1975 Feb. Rolls-Royce Coroncue September. Speedometer reading 4,800 miles. 1975 Feb. Rolls-Royce Silver Shadow LWB Saloon without Division. Willow Gold roof. Brewster Green base, Beige leather. Speedometer reading 46,000 miles.

1973 May Rolls-Royce Silver Shadon Saloon. Alpine Grey, Beige leather, Speedometer reading 66,000 £17,250 1973 Mar Rolls-Royce Silver Shadow Saloon, Sage Green, Green leather. Speedometer reading 48,000

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1978 June Rolls-Royce Corniche II finished in Willow Gold with Beige hide interior and Brown Everflex roof. 6.000 miles 1978 Dec. Rolls-Royce Silver Shadow II finished in Chestout with Beige hide interior, 900 miles, 1978 Sept. Rolls-Royce Silver Shadow II Enished in

Shell Grey with Red hide interior, 3,000 miles. 1978 March Rolls-Royce Silver Shadow tt finished in Cardinal Red with Beige hide interior, 17,000 miles. 1978 Fch. Rolls-Rorce Silver Shadow It finished in Chestnut with Magnolia hide interior and Megnolia

Everflex roof, 14.000 mlles, 1878 Jan. Rolls-Royce Silver Shadow II finished in Gunmetal Grey with Grey hide interior, 10,000 1977 Oct. Rolls-Royce Silver Shadow II finished to Walout with Tan hide upholstery. 22,000 miles,

1976 Feh. Rolls-Royce Silver Shadow finished in Shell Grey with Surf Blue hide interior, 36,000 miles, 1975 Mar. Rolls-Royce Silver Shadow finished in Peacock Blue with Beige hide upholstery, 30,000 miles. New Jaguars and Daimlers now to stock. Please telephone for full specifications.

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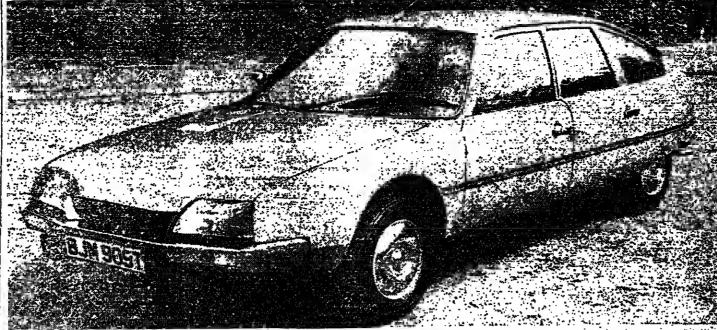
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1975 July Corniche Coovertible in Walnut with Beige bide uphoistery and Beige hood. A beautiful ore-owner car. 30,000 miles. Offered at £39,850 1976 Jan. Cornicbe 2-600r Saloon in Silver Chalice with Black Everflex roof and Deep Red hide uphoistery. 23,000 miles only. £33,000 1977 May Silver Shadow in Honey with Brown Everflex roof and Beige hide uphoistery. Picnic tables, 13,500 miles. Superb. 13.300 miles. Superb.

1374 Aug. Flared Arch Sliver Shadow in Seychelles Blue with Blue hide. 61,400 miles. A sound invest-

1973 Jan. Rolls-Royce Silver Shadow to Silver Mink over Seychelles Blue, Dark Blue leather, 44,000 miles. 1971 Mar. Rolls-Royce Silver Shadow with 'M' r.g. plate in Porcelaio White, Brown Everflex roof, Tan

upholstery, 61,000 miles. WADHAM STRINGER MOTORING



Next week, two new Citroen models go on sale in Britain. The corioosly named Reflex and Atheoa have the same windcheating elegance as the other CX models but have acquired a new engine. This is the admirable 2-litre, light alloy four-cylinder also used in the Renoult 20TS and the Pengeot 505. At last it gives the CX huyer an engine that is as up-to-date as the rest of the car. In the four-speed Reflex and five-speed Athena (pictured here) the new engine gives hetter performance and economy than the former CX 2000. The Atheoa, in fact, closely approaches the CX 2400 in 0-62 mph acceleration and top speed and is more economical in

town and at a constant 56 mph. Although it cannot quite: match the 2400's 30 mpg at a constant 75 mph, it betters 29 mpg, which is very economical indeed for a luxurious 5-seater. What is so striking about the Reflex and Athena is their greoter traffic driving flexibility and silkier running at all speeds. The hydro-pneumatic suspension, the speedsensitive Vari-power steering and the high-pressure hydraulic brakes are as good as ever. The cloth-trimmed seats are even better than before. Prices are £5,697 for the Reflex, which is nearly £100 less than that of the former CX 2000 that it replaces, and £6,229 for the Athena.

When the shows must go on

BY STUART MARSHALL

Society of Motor Manufacturers everything possible is done to wisbed Motorfair well. But this and Traders, the show (or rather the fair) goes on. Motorals up in large numbers. fair, backed by the Greater Loodon Council, opens its doors motoring. New and used cars from all sides of the motor to the motoriog public at Earls can be bought off the stands. Industry and trade—from sup-

International Motor Show hi-Birmiogham.

About 400,000 people went to stand after stand of cars. the 1977 Motorfoir. That was not a had attendance, even if it he any of the component sup-NEC in October, 1978.

be seen. Motorfair is a totally pest. And one can sympathise different kied of event from the

lotor Show.

So why can't Motorfair fill the
Basically. Motorfair is run by gap between Motor Shows with

WHATEVER the outcome of the dealers for motorists and the the SMMT's blessing? The first mainly from London and the legel action between the Motor Show is run by the one did. The SMMT had some organisers of Motorfair and the industry for the industry though kind official words to say and

Court on October 17 for a 12-day It is staged with light-hearted porting Motorfair. spectacle that the Motor Show The first Motorfair was beld never had at Earls Court though nearly two years ago to fill the which the SMMT is now build-gap left by the SMMT's decision ing into it at Birmingham. to make the traditional London Motorfair is meant to attract families. It has all kiods of annual and shift it to the diversions almed at wives and National Exhibition Ceotre, children who might otherwise be bored at being dragged round

represented only one-third as plier and commercial vehicle many people as weot to the first manufacturer stands that are so Motor Show to be held at the important a part of the Motor Show at the NEC. These io-Whether the '79 Motorfair dustry exhibitors regard the will be as big a draw as the first family parties - and especially one—and whether the 1980 the small boys with plastic Motor Show at the NEC will carriers trying to get the enjoy a repeat of last year's maximum number of costly colossal attendance-remains to colour printed brochures-as a

with them.

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ES.R., other control, 11,500 miles, 11,500 miles, 200 E 19 (1). Fire engine red/lojact cloth, et.l/mindows, alwheels, E.S.R., radio/sterce, 8,000 miles.
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In short, Motoriair is about barring its members-who come from all sides of the motor

> Whatever the reason, the SMMT now appears to see Motorfair as a threat, even though it is held in the years when there is no Motor Show. It is the legality of this ban that Motorfair's organisers are now challengiog in the courts.

how successful Motorfair can

south-east, will have to wait and

What is certain is that if the Saint ban on participation as ricidly respected, a lot. of exhibits that Motorfair visities would like to see won't be there." .Cars. for example, like the new front-wheel drive General Motors hatchbacks and the new Mercedes saloons that make their deout oext mooth at the Frankfurt Show. The first British show at which they will: be seen will be at the NEC. Birmirgham. io October. 1980.

For the exhibitor motor The result will not be known shows have become hideously until long after this year's expensive. (One large tyre Motorfair has taken place. But manufacturer told me they had the organisers say they want to know where they will stand in relation to the Motorfairs they intend to bold io 1989 1981, and of it.) The SMMT's anxiety not the same of it.) The SMMT's anxiety not the same of it.) to bave its members frittering No one knows at this stage away some of their budgets on Motorfair is understandable.

But should it deny British be this year without the open—
But should it deny British
or even clandestine—support of motorists an opportunity of see SMMT members. The organisers ing the latest and best of the consider they have a good world's cars under one British nucleus of exhibitors and are roof in a year when there are coofideot that, the presentation, only two major European shows

1976 450 SEL 6.9. Met. Silver, blue yelour, 13,000 miles. £23,750

1977 450 SE. Met. Milan brawn, brown leather, air conditioning, 8,000 miles, £17,250

1978 350 SE. Met. Milan

prown, parchmen cloth, proof, cruise control. £16.450

1977 380 SE, Met. silver. blue velour. sirool. head lamo wipers. £14.950

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shown a considerable return of confidence and an iocrease in demand and prices," reports J. on offer through Knight Frank
M. Rutherford of Bernard
Thorpe and Partners, Stow-onThe Model Comments of the Beautort country,
on offer through Knight Frank
and Rutley's Hereford office.
The package includes a preity the-Wold, Gloucestersbire, wbo in July sold Brookfield Farm Stables in Warfield, Berkshire, for £180,000 at auction to an Arab buyer, and Hili Barn, in Heythrop Hunt country to a usual to find more than one or French purchaser for £101.000.

"The price of paddock land has risen, whether attached to a property or entirely separate, and is now brioging an average of £3,000 ao acre," says Mark. Monkhouse at King and Chasemore's Pulhorough office, who has also found that in the last few months bloodstock prices have increased. "This has led to greater confidence in the horse industry as a whole. More people are turning to training or breeding, and this has led to a high demand for all types of equivalent rise in prices."

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And here I say to parents. Chasemore include Batchelors on a stud in addition to the especially wealthy porents. Farm, in 2 acres in Barns horses to eat the grass down to Green, Horsham (2/3 bedroom the right level, and paddock house with a stable block of management is a very import-five loose boxes, outdoor sand-school and paddockt, £85,000. "The other type of stud is school and paddockt, £85,000. "My Early Life" Oldfields in 41 acres in Crow- a public stud, the public being hurst. St. Leonards-on-Sea (2-WHETHER it's a small country bedroom bungalow with five house with a paddock for a Shet-land pooy, or a few loose boxes and a residential riding cooter and a residential riding ceotre owned by syndicates of up to at Shoreham-by-Sea, in 11 acres about 40 shares, and people with four paddocks and 13 lnose stable or a stud, the equestrian boxes, £100,000. In a similar the public stud to be covered property market is on the move.

price hracket is Ivyleaze Farm. by a stallion up to three times

"The past siv months has Acton Turville, a modernised or until they are tested in foal. hunling box in 9! acres in the This means the mare may stay heart of the Beaufort country, at the public stud for some-The package includes a preity 4-bedroom farmhouse. 3-bed-

> The stud market is particularly specialised, and it is untwo proper studs on the market at any one time. Geoffrey van Cutsem of Savills explains: "Basically the market is divided into two, with the private stud farms invariably having quite a nice house and anywhere from 20 to perhaps 200 acres, with in addition. some arable land. This sort of stud calers for the owner's private mares which again may vary in number from two or three up to 15 or 20, together with their foals and yearlings. The old-fashioned rule of thumb

was that any mare kept at stud

together with her young should have up to ten acres of paddocks available. Usually

room cottage and six timber

boxes, tack room and paddocks.

derived from the fact that stallions stand at the stud. These stallions will usually he with mares will send them to thing in the region of 100 days. and the mare owner pays a hoard charge to the owner of the stud. say about £35 per

The Hon. Jamie Douglas Home, son of William Douglas-Home the playwright, and nephew of former Prime Minister Sir Alco Douglas-Home, is to start training racehorses next seased. He is buying Ron Vihert's yard. Framptons at East Hendred through Juhn German Ralph Pay, and selling his present It is considered bad practice. Hill, London Will is the Ayton. 36 North Audity Street, London

and where both functions are funnd, they are usually divided. Currently the stud property market is going through an Down, a private stud of about access to London Airport, a plus originally. The National Stud 180 acres in Gloucestershire, point for foreign pairons of the before it was centred at Newwhose best-known mare was Black Satiu, winner of the 1970 Irish One Thousand Guineas, sold at auction last month for £715,000 through Knight Frank Rutley. Lane · Fox and Partners, and John German

year round; with a public stud

home (shuwn here), Mount Pleasant Cottage, Eastbury, near Newbury, Berkshire, at auction in Sentember on a price guide of oround \$55,000. Details Christopher Stephenson. John German Ralph Pay, Resishury, Marl-borough, Wilts (05722 691).

to mix any private studs where Park Stud. Aston Rowant, one's own mares live all the Oxfordshire, a three-stallen public stud (currently Dominion. pion Stakes winner Lorenzaccio, Serilamer and Swing Easy), with adjoining private stud Aston Park Sind is about a mile off the M40 between interesting period. Charlton London and Oxford, with good racing world. A price in excess market in 1972, if you drive of £500,000 is being looked for, along the Worthing Read, you

Westenbirt, also in Oxfordshire, is on the edge of the quict foot of the Berkshire Downs, a swiming pool and saina, Guide Raiph Pay. Currently on offer occ-stallion public stud for sale price is through Savills (20 Grosvenor through Lane Fox and Partners, 19 flm. oce-stallion public stud for sale price is in the region of £800,000

Wt. It became a public stud in 197t, with the arrival of Chamwho stood successfully at Astor Unthorne for four seasons

Probably the finest stud on the market is the three-stallion public stud The Sussex Stud. The Aston Upthorne Estate, can just see the entrance up to the impressive Regency-style house built that year by the village of Aston Tirrold at the new owners, together with a

Name games

ESTATE AGENTS' descriptions offices "-which does not meao a continue to mystify. A property place for your secretary to cook "occupies" or enjoys a position, Richard Berry and Partners, comprises" 4 bedrooms, never has. Even in an average dwell- try to persuade myself not to ing in a living-room is always a use. reception room (who are we a lounge or drawing-room. Is a basement a cellar, ao nverseas reader asks? No. it could be door): lower ground flonr, i.e. with slopes to ground level. It could paddocks available. Usually be "a garden-Bat." The one I from your nearest road); bullocks or sheep will be run really like is "full domestic "highly sought-after locality"

sent me an amusing list of estate agent's jargon which I

"Distinctive" (built by mad receiving?), or, equally dated, retired builder in 1931 in imitation of Taj Mahali; "unnsual" (slightly different from next " charming ' texactly the same as next door); "bargalo" (must sell quickly); saoity seems to be creeping in, "magnificent position" (miles I think this will be further conwindows, and when the back galo" (must sell quickly);

(impossible to find); Phrases such as "select develooment" he identifies as 36 identical houses with slightly different fanlishts, while "ideal for development" means present owner is unable to obtain planning permission. To get details of the London

houses apartments that Richard Berry specialises in, telephone 01-499 \$333, or write to the firm at 144/46 New Bond Street, London, WI.

Mr. Warrener considers that the recent rise in prices seems and an element of stability and

funds to the Building Societies is reflected in the lack of desire of applicants to commit them selves to helty mortgages.

" As always we are concentrating un the most popular price range in the market, which at the moment seems to be between £30,000 for a threeroun kitchen and bathroom flat. up in £70,000 for a six-room flat in Battersen Park or a liveroom fial in SW1. One part of the market which really does seem to have taken a hammering of late seems to be the very large flats in the 190,000 to al long last to be levelling off £100,000 hracket. I can only speculate as in the reasons, but it is most probably because of the market being saturated and firmed when the full exect of subsequently sated in the the recent disastrous intake of February to April period."

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Barclay Fox's Journal ediled by Dickens spoke for them. They R. L. Brett, Bell and Hyman, were living as he did in the

becomened to be found, in a had been one of the houses of the Fox family and Carolice Fux's diary had been well known for many years. This new discovery turned out to be the journal of Caroline's brother, Barelay, ten volumes of it, mustly written between the ages. of 14 and 26, which covers the

It didn't take much iovestigation to see that here was a record of quite uncommon icterest. To publish it in full would presumably have been too much of an undertaking, but we are now given a version skilfully cut and edited by Professor R. L. Brett and haodsomely produced.

The cardinal value of the journal lies in the personality of the author. He emerges as one of the most attractive of characters, and his vigour, curlosity, kindness and com-petence, blow fresh from page after page. He was highly intelligent, cheerfully masenline, deep natured, high spirited. He wasn't a diarist of genius, as Popys was, but he has become among diaris's my human favourite-much tougher and cleverer than Kilveri, more fun that Evelyn, less self-bound and ouirkish than Agate . . . the list can be projonzed.

There are other attractions hesides the personality of the author. The period itself is very interesting. A great deal was happening. There was excitement and hope in the air. This was the high time of Dickens's ntilliant youth, and Barelay and Sterling. John Stuart Mill, and his friends were reading the ours surprisingly Carlyle.

take-over between the old agri-Here is a lucky find. Receotly industries. They had travelled a cache of manuscripts was dis- in stage coaches, and were begiocovered, or more exactly just miog to use railways. It is probably, as J. E. Priestley once said, Cornish country house. No one , that England has never looked had looked for it, though this prettier before or since, that is, if you didn't notice the hovels of the agricultural labourers.

Barclay Fox's family provide another attraction. They were well-to-do Quakers, settled in Cornwall for centories, the leading clan in Falmouth. Fox and Company had spread their inlerests, shipping, shipowning, fisheries, mining. They wereo't inordinately rich: ooe has to much money in circulation. But they were certaioly prosperous with, other established Quaker . It seems that the girl he loved families, Barclays, Lloyds, most was Richenda Buston.

Peases, Backhouses D. members of the haute hour-Peases, Backhouses, Buxtons, Hoares.

The elite English schools and universities were Anglicao foundations and so closed to these families, but they were highly cultivated and edocated-sometimes, as with Barclay, through heing tutored at home, which didn't prevent the young man from becoming easy in all kinds of company. The intellectual life of this Quaker coclave was characteristically active. By any standards, the Foxes stand out ful in the family business, was also an FRS. That didn't mean that he was a professional scientist, but he produced inveotions that made the local mining more efficient, and he was oo intimate terms with the science and scientists of bis time; just as Barclay, in his twenties, hecame a close frieod of Joho

being chafed by the restrictions register as intending to marry. of the Society of Friends, they went for a walk through though he held by its spiritual the fields. There they, with insights. In the journal, one amicable consent, had appafinds that at 20 he begins to rently without many words. finds that at 20 he begins to rently without many words, use the ordinary names of the applied themselves—literally months, inatead of First, Second, to a roll in the hay. and later a successful politiciao, house is actually come to this. and died before he was 40.

ahandoned the traditional dress. Barclay much approved. Quakers seem to have been much less ceosorious about the straight - forward pleasures than orthodox English dissenters. They didn't deprive themselves of alcohol. As for Barclay, few young men could have had a more affectionate eve for girls. He liked women as well as loving them, and the ooes he fell for were as striking

her family, though no longer Quakers, wanted the match. Her father, Sir Thomas, loved and admired the young man, as moat potential fathers-in-law would have done. But the girl was as serious minded as later Victorian heroines. Weren't the religious differences too great? She couldn't make up her mind. So that split up.

A couple of years later he settled for Jane Backhouse. who was, hy all accounts. heautiful. She was cool, dignias well informed. Barclay's fied, couldn't or wouldn't father, as well as heing success- express emotion. It looks as though that provoked Barclay. Somehow he was going to break through those reserves. He was helped by pressures from both families: the two of them were among the most desirable prospects in the Quaker upper-class. Jane melted enough to accept Though she might be inhihited in speech, she wasn't so inbibited in other respects. After they had inscribed them-

Later that day Barclay wrote

early novels and feeling that Barclay as a young man was selves on the Society of Friends Well, that entry isn't the height of chivalry: but a good many men will read it with a brotherly

Their marriage was very happy, and they had five children. It is saddening to learn that Barclay, so full of the joy of life, had years of ill-



Barclay Fox: most attractive of characters

Lost in a land of limbo by isabel quigly

Skinner of Skinner's Horse by Philip Mason. André Deutsch, £5.95. 241 pages

Masquerace by Cerilia Stern-Collins, £5.95. 335

The Lead Soldiers by Uri Orlev. Peter Owen, £6.50. 234 pages. Translated from the Hebrew by Hillel Halkin

Mixtures of nationality and race, cultural overlappings; my three novels have these in common. All are about confused identities and, as a result. erratic progress through life. Otherwise, totally unalike.

The first is about a famous soldier of fortune in 19thcentury india who raised an called after the colour was masterly; his autobiography. A Shoft of Sunlight, had many of the qualities of insight and delicacy shown in this novel. Based closely on fact tits hero's Skinner's Horse is shout a man made in adult life. It has a and an even grander pre-war who found fulfilment and lot to say about techniques of hall in Vienna, an old woman

out of their propinquity, but sophical insights. Son of a spirit, Scottish father and an aristocratic Rajput mother (who committed suicide rather than see ber daughters senl to schooll, Skinner lived in an India where there was no accepted place for him on either side. The extremes of racial separateness hadn't yet arrived, but time and time again he was refused the high office his gifts deserved by both races, since he belonged wholly to neither. Yel his life ended contentedly, with final recognition from bolh sides, honoured, respected, and mucb loved at every level.

serenity io a synthesis of the fightiog, the facts of army life, who identifies herself with life with a few lead soldiers cultures that formed him, and the nature of discipline and Catherine the Great and whose that take on the sort of life the apparent irreconcilability, pro-duced a rich mixture of philo-lt warms and refresbes the

may recall the crowded, knowledgeable works of Sybille Bedford, or perbaps of Rebecca West. But not quite. It is more romantic, less exact and disciplined, than the writing of reality by writers using this death-bed kind of material. For it is the mother's first novel by the author of a and it clearly uses places and ways of life familiar to her. But whereas one could accept the The book is a celebration of dramatic reversals of fortune as the romantic romp it may honours in all its manifesta- and the bigh adventures of her bave aimed at being, but it has equally tamous regiment of tions; in the dash, warmth and own life, as she described them highe tregular cavalry, his "Yellow high courage of the Rajputs at in The Journey, it is much that. of their coats. Philip Mason has selfish purpose and responsion fiction; which may seem a reality of wartime Europe from dealt with India in several hility of the British at theirs, contradiction in terms or just an a very different angle. Instead genres—in fiction, biography, lt is luminously written, enobyious comment on the difference of the panoramic view, it gives essays. His book on Kipling lightening about all sorts of ences between life and art. a child'seye view of what aspects of life, thought and Masquerade is highly readable happened, with everything seen feeling in Iudia; about notions (once started I was hooked and in terms of misunderstood of behaviour, affection, decency; read straight on), but has more about many non-British and than a touch of the preposterous these eyents went on. Two therefore unfamiliar atlitudes, about it. A husy plot and lots memoirs and a biography all tinged with Skioner's of high-coloured characters, set written by a friend ten years memory of his father or the pieces such as a grand country after his death). Skinner of much closer English friends he funeral in Schleswig-Holstein

Masquerade is a novel that imaginable hurned to an unutterable horror), huge for-Eddle, the English narrator, who goes to tutor a boy on a beautiful estate in Germany and either, and throws an interest. in no time (or so it seems) ing light on the treatment of hecomes the grandmother's in no time (or so: it seems) "confidant mother's lover, and the boy's best lifelong friend. I don't say particularly interesting anto- it is impossible to turn this into biography. Countess Sternberg, plausible fiction; just that it seems too obviously the stuff of fiction, therefore bard to use. Perhaps it had best be taken higher ambitions, I think, than else.

Polish brothers, sons of a Jewish doctor, are trapped in the Warsaw ghetto and then spend two years in Belsen. Through- vision of childhood there's much out their adventures and sufferlngs they lead an inteose inner

life almost follows her model's Brontes toys had, a reality more pattern. ghastly reversals of real than that around them. The fate (the most beautiful face facts seem based on those of the author's life; time in the ghetto, loss of a mother, deportation to tunes, vast estates, murders and Belsen, final freedom and cover-ups: all these surround settlement in Israel. The book was published 23 years ago and comes in a not very inspiring translation (the Polisb forms of address are kept, causing a great sense of distance); hut it is well worth having, especially the early parts, where the confusion of life in the balance, and the children's total lack of understanding of any of it, is very well conveyed. What a moddle, apart from everything else, it seems to have been: the venality and Inefficiency of the butchers being as important as anything play. Most of Masquerade is too pleasant; she suffers the learning the language, as she is doing things-about Hitler's Germany, the most outrageous bardships with now doing in Cameroon, where Her pen portraits—of the persecution of the Jews, their feelings and others; judgments are made, knowledge is shown, the general scene is surveyed. Io The Lead Soldiers nothing is explained, no comments are made, nothing is seen except

common procedure is the

Draws which are in effect agreed can occur in other ways. The most important for practical chess is the draw by three-fold repetition of the identical position with the same player

Thus there are several io- move wheo the position had

South ruffed io hand, discard-

Some players, particularly in stances in international play occurred previously. Under but the players had only a few The opposed cas then decline master chesa, do not offer a where a threefold repetition has FIDE rules the Chilean had to seconds to reach the time conoccurred without the actual moves being the same - for euphemism "Are you playing to lates first a rook and then a Linkojeric to make a losing hishop to and fro.

It is only too easy for the side with the advantage to check his score-sheet against I remember seeing Korchnoi repetition of moves and fail to sitting in his chair quietly smil-notice that the position has ing while his dismayed opporepeated. Even ex-world cham- nent argued with the arbiter pion Petrosian fell into this trap and found that he was comat the 1976 interzonal.

The other hasic error on threefold repetition is to forget an important and neglected the requirement that the same field. A draw offer is usually player has to he on move on good psychology when a poor each recurrence. This has decided at least two important international games.

Ooe case was at the Haifa Olympiad of 1976 where Ray Keene had to beat his Chilean opponent to qualify for the graodmaster title. The Chileao announced his next move and claimed a repetition draw, hut only one word. Horowitz had overlooked that Keene was to

◆ A J 10 2 ♡ J 9 3 2 **96543** S.

At game all South bid two heart King, knowled that one hearts, to which North replied ruff discard would not be fatal. with three no trumps, showing somethiog like a two no trump

VAKQ1087 OA763 + KQ8

cluh. ing a club from the table, and response to an opening one-bid. The forced spade return led another trump. Now West and South went straight to six allows South to discard a diawas endplayed. He knew that a hearts. West led the diamond mond on dummy's Queen. The second ruff discard would be ten Six hearts was the popular Knave of chibs follows, on puzzle, difficult, and various fatal, so he led the club Queen. contract round the room, but which South's diamond Ace is strong solvers have taken befatal, so he led the club Queen. contract round the room, but which South's diamond Ace is strong solvers have taken be.

The declarer had already made almost all the South players thrown, and now the eight of tween ten minutes and half and up his mind to play for split went down, because after win- spaces calcules East in a frame hour.

Emergence of the Pressian and so he is. And so, often in-Officer Stories by Keith Cush, much the same way, is Law-man, Harvester Press, £10.50. rence. ence.
D. H. Laurence's Nightmare

Financial Times Daturday August 10

will bring little comfort to those who would try to explain away. Early in 1915 D. H. Lawrence. such moments in the novels by was invited by his friend
Bertrand Russell to spend a
weekend at Trinity College,
Cambridge Russell hoped that
Lawrence would find kindred
spirits among some of the lead arguing that it is malve to regard say, Birkin's views as Lawrence's. As Professor Delany traces month by month the twists and turns of Law-rence's mind during the period of the Great War, the pleture ing young intellectuals of the day, but the visit had quite that gradually emerges is one other effects—it reinforced of a man who fully shares Bir Lawrence's distrust of ration kin's megalomenia and obsesalism and homosexuality, and sion with death. Describing it made him dream of beetles: families out waiking in the "I will not have people like Cornish countryside, Lawrence Country and the country of the state of the country of the countr "I will not have people like Cornish countryside, Lawrence this," he wrote to Ottoline could write in a letter. "Oh, if Morrell. "I had rather be one could have a great box of alone. They made me dream insect powder, and shake it in the night of a beetle that over them, in the heavens, and hites like a scorpion. But I exterminate them."

killed it—a very large heatle. Personal circumstances at this

Lawrence and beetles

BY PETER KEATING

239 pages

D. H. Lawrence's Nightmare: The Writer and his Circle in

I scotched it and it ran off—but time explain much about Eaw-I came upon it again and killed rence. His tuberculosis from rence. His tuberculosis kept The nightmare in the title of no doubt infinenced the tone of Paul Delary's fascinating bio some of his more frenchic prography refers not simply to the nouncements; as his wife was scorpion-beetle hut, more German he was scruinised and generally, to Lawrence's ex harassed by the authorities, and periences during the four years warame travel restrictions kept of the First World War. Law him in England when he longed rence himself used the word to go abroad the most shatter in his novel Knaghroo to ing personal blow came in describe a time when "a true November, 1915, when his novel and deadly fear of the criminal "". and deadly fear of the triminal The Rainbow was banned for living spirit governed its obscenity. Turning all of England. No nightmare could his creative energy to writing he more Lawrentian than that his greatest novel Women in the "living spirit" feared as Love, he found that it could not criminal and the heetles threat he willighed because of fears criminal, and the heetles threat be published because of fears ening to take over, As Lawrence of another prosecution. frequently asserted, and as his. Against the bitter frustration

admirers have repeated end caused by all of this must be lessly, ha was no the side of set the loyalty and devotion of his friends. Everyone who met It has never been easy to Lawrence stresses how charmaccept such a claim without ing and dynamic be was, feeling that it needs to be initially at least, and at this severely qualified. "Life" as time there were many influen-

who see life differently. And Frieds money, offered them more than just contempt and cottages to live an introduced hatred When in Women in them to other influential friends. D. H. Lawrence at Work: The him he is "rather horrible." Murry and Katherine Manager Stories by Reith Custo and so he is. And so, often in ward and Katherine Manager Manager Stories by Reith Custo man, Harvester Press and so he is. And so, often in ward and Katherine Manager Murry and Katherine Manager Manager Murry and Katherine Manager Murry Murry and Katherine Murry and Katherine Murry Murry Murry Murry and Katherine Murry Murry Murry Murry Murry and Katherine Murry hatred. When, in Women in Cornwall, with Lawrence and Frieds, but after two months they fied in dismay, unable any longer to stand the fights and black cages.

Always the Lawrentian charm gave way to a ruthless, insult-ing analysis of his friends and ing analysis of his friends and as he became increasingly iso-lated the conviction grew that he alone, in this world of war mainess, was right lie was tapable of sounding hideously indifferent to the slanghter taking place in France, and he was often blatantly anti-demonstration and anti-semitic. Homoservality fascinated and terrified that and his well-known wews on the his well-known were on the complete polarity of the sease led him to find something sinister in women doing ments work even in wartings. It greatly to Professor Delant's credit that he succeeds in demonstrating so contributing these various conflicting aspects of Lawrence's beliefs and preson allier and to do this withous ality and to do this without designating Lawrance's essential genius as a writer makes this biography a remarkable achieve-

ment.
- D. H. Lawrence of Work is. in every respect, a contrast to thorough examination of a fairly narrow topic, it is very much a hook for the scademic specialist, Taking some of Law-rence's early stories, and carefully studying revisions made to them. Keith Cushman shows that they are not simply apprentice work as many critics have supposed them to be, but belong rather with the mature Lawrence of The Rainbow. The book in which the stories were collected for publication was called Lawrence conceived it may be tial and talented people eager in 1914 and marks both the end a wonderful thing but along to help. Bertrand Russell, of one phase of Lawrence's life with it goes a good deel of con- Ottoline Morrell, and Cynthia and the beginning of his night-tempt and hatred for those Asquith, sent Lawrence and mare.

Among the Ambonese

BY GEOFFREY MOORE

Ambon: Island of Spices by Shirley Deane. John Murray, £5.95, 222 pages

arrive at something like the early 1970s she had the courage. With enormous energy, Miss style of Ambon: Island of Spices. to volunteer for a poorly paid Deane explores her own and entertainingly—and that is paradoxically, the disappointing present book emerged, bela groups and the Aru islands. being as important as anything else. Later, when the story moves to Belsen, it loses intensity, one feels unconvinced of the boys' absorption in their good indeed. As it is, life seems to the place she is in including doing things.

This remarkable woman is a bela groups and the Aru islands, This remarkable woman is a and learns about local customs dedicated scholar and observer particularly the power of the boys' absorption in their good indeed. As it is, life seems to the place she is in including doing things.

a whistle and a wave of the sie also teaches English to committe Mrs. Sirihori, the hand. It is unfortunate that Miss senior, officials—and as she has saint-like Hans, Zadrach, her Deane's Nivenish side should have dogged her throughout her writing career.

A street in the daughter with the daughter with the life of the people and they etched. But one values her writing career.

of a distinguished public for her interest and openness of delight in everything she sees. the immediate; yet in the tiny servant, she has written five other accounts of her travels, in they live, Ambon, is between of the infrepld Victorian woman more implied about evil, suffer addition to two books of fiction. New Guinea and Sarawak, in who strode purposefully ing and death.

She began her career by taking the Banda Sea south of Ceram, through the jungle.

a First in English at the Unic and its people are tenacious and versity of Melbeurne, and broad-independent as we have casting to the troops during the learned from their recent en-Take one part of The Moon's Mediterranean, where she atmiversary it still one of the Balloon and one part of News brought up her three sons on more primitive parts of the from Turtury and you might boats and islands. Alone in the world.

An Australian, the daughter grow, in their turn, to love her most for her almost child-like her beart. The island on which She is the latter day equivalent

make the announced move.

A similar occurrence caused

move against Korchnoi in

the Enropean team champlon-

ship final at Bath lu 1973, and

Tactical offers of a draw are

to turn it down and if his posi-tion then deteriorates further

he may become demoralised. . .

was a complete conversation between four people each using

a won game against Najdorf,

then a world title contender,

At New York in 1949 there

which lost instantly.

mitted to a hlunder.

Second World War. After a counter with the Dutch in period in London, she moved Hollands itself. Although this



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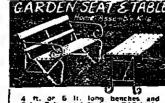
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CHESS

LEONARD BARDEN

Looking

PROBABLY WELL over half of all offers to draw a chess game weak the draw can then be are improper, that is, made at refused with added psychothe wrong time, according to the rules. The relevant law in the FIDE (World Chess Federatioo)

BRIDGE

E. P. C. COTTER

Playing

children

LET ME remind you that the

Bank of Dubai and sponsored by

Lutomer Wines, takes place at

27. The chief event, tha E.S.

the Europa Hotel from Friday, August 24 to Monday August

Pairs for the Bank of Dubal

LET ME remind you use the Evening Stondard Charity Bridge Congress in aid of the Save the Children Fund, io C J 8 6 5 A S Sociation with the National association with the National A C 5 4 3 6 4

the opponent's thinking time. making a move; in the interval the player who made the offer cannot retract it.

postpone the decision: if the move played is strong, the draw option remains; if unexpectedly

code requires a player to make player can legitimately complain his move, then propose the to the match controller that peragreement to draw, and then sistent attempts at peace start his opponent's clock so negotiations disturb his conthat the offer is considered in centration.

the offer either verbally or by draw in so many words. A The most important and fre- win?" At the 1953 world title queot case of improper draw candidates tournament in offers occurs when a player Zurich, Najdorf used this phrase

makes a verbal draw offer while to Boleslavsky. "No!" replied it is his own turn to move instead of after making the move, you playing to draw, then?"

If that happens, the opponent asked Najdorf. "No!" "What can either accept or refere at the you playing for then?" can either accept or refuse at are you playing for, then?" once or can postpone his "Just to play," retorted Bole-decision until after the proposer slavsky. The game continued, has made his move. This means, and was later agreed drawn-from a practical player's view-point, that one should normally "out-talked" Najdorf.

logical effect. Repeated draw offers are both bad etiquette and illegal. A

Trophy, will be decided over three sessions. The Lutomer Wines Team Championsbip, a

Swiss Teams event, is also over three sessions. There are a large number of valuable prizes

For entry forms and full de-

tails apply to Brigitte Aubert, E.S. Charity Congress, 47 Shoe Lane, London, E.C.4, Tel, 353 8000, ext. 3521.

My first hand today comes from rubber bridge of expert standard:

697532

◆ Q J 10 8 6 7 A 5

in all events.

to move each time. This exact deficitioo ls important and ignorance of it has cost eveo very experieoced players half a point

North raised to two spades-he tract. is not worth more-and South in a Championship Pairs: rebid four spades.
When West led the heart ten,

dummy and East played low, and the Ace won. The declarer appeared to have four losers. two trumps, a heart and a club, hut he reduced them to three hy a doohle endplay and good After cashing Ace, King of \$\footnote{0.5} 0.09 \text{ \$2.5} \\
\text{diamonds, he threw the lead with a heart. East won, and cashed his trump Ace in order to avoid being thrown in \$\frac{1.5}{2.5} \end{array}. He counted South for two red doubletons, five trumps and four clubs; so he returned the

bonours, so he won with dum- ning the lead in dummy, they, coup

With North-South vulcerable my'a Ace, returned a club, fines drew trumps, and could not South dealt and hid one spade, sing the ten, and made the con-aynid loaing a heart and a club. Only one thing can beat the slam—four trumps to the Knave in one band. If East happens to hold them his Knave can be picked up if pro-My second example occurred N.

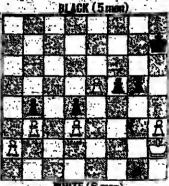
per precantions are taken to deal with this emergency.

At trick two South should lead a low spade and ruff in hand, then draw two rounds of trumps, learning the had news. He cashes King and Queen of clubs, and East clevery holds South crosses to dummy's dis-

mond Queen. He leads the spade King, intending to run it he must play East for the Ace, because ha needs another whiter but East covers. South rufts and throws East in with a third

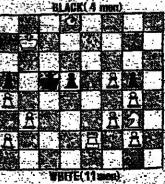
trol. Najdorf asked: "Draw? Horowitz (pleased not to lose to the great man). "Drawl" Expert onlooker (noticing that Horowitz was a hisbop up): "Draw?" Referee Hans Kmoch: "Draw."

POSITION No. 281



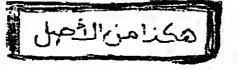
This might-have-been ending from Lein y. Podgaets, Riga 1968, defeated both players and a host of analysts. White (to move) is a pawn up hut Black threatens to win by bringing his king to K3 and eating the K3. What should be best play for both sides and the ultimate result?

PROBLEM No. 281 BLACK(4 men)



White maies in three moves, against shy defence (by B. Hirst): The composer calls this puzzle; difficult and various

Solutions Page 12



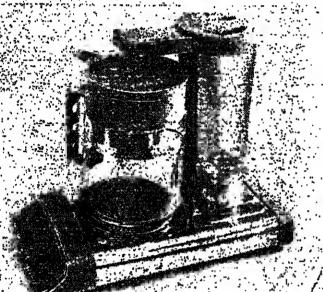
COFFEE BREAK

The Russell Hobbs filter coffee maker is exceedingly sleek and trim to look at and casy to use, once you get the bang of the system. It makes up to eight cups of coffee in a very short time, though the eight cups are definitely afterdinuer size cups not breakfast-size. For breakfast I always make three of their cups (measurements are marked on the side) for two of my cups.

The great feature of this machine is that the coffee is made into a sleek vacuum flask which has its own stopper

so that should members of your family dribble down to breakfast in relays (as mine do) you can make the coffee. help yourself and then put the stopper on the flask which will then keep it hot until it is nceded.

The machine is about £29 and is so new it is just filtering into shops like Harrods, Selfridges and the Army and Navy in London. For out of London stockists write to: Customer Relation Department, Ti Russell Hobbs, PO Box 1, Blythe Bridge, Stoke-on-Trent, Staffs.



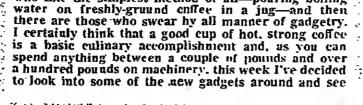
The very latest in coffee Antomatic Coffee Maker. Its chief claim to fame is that, besides making excellent coffee, it can be programmed to make that coffee at any hour you choose—in other words where once it was just tea-drinkers who could wake up to find their favourite brew ready and waiting for them, now coffee-drinkers, can know deticious sense of waking to the smell of freshly-made coffee. There is no slarm

attached to the machine so

you have to organise your own

waking up but there is ready-made coffee hot should yon oversleep. The design is efficient, the machine makes np to nine cups of coffee in eight minutes, and though It gurgles like Vesuvius, it really does make the whole husiness very easy. Oue slight snagthe machine is rather large for the average bedside table, measuring some seven has by 13; ins by 11 ins.

It costs about £30 and is available from a targe number of good department stores, including Harrods of Knightsbridge, and John Lewis.



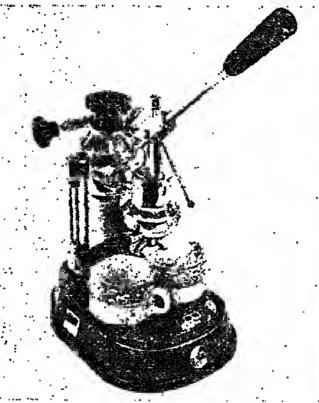
I hardly know a household where the making of coffee

isn't the subject of endless dehate. There are those who like the simplest method of all—pouring boiling



For those who live alone or are the only coffee drinkers in the family Fondous make a filter coffee cup that makes coffee for ooe person. Most filter systems depend upon disposable filter papers but with this cup no papers are used—you put the ground coffee into a recess in the stainless steel top, cover it with the filter tray and ponr water ever it all. The

whale unit is made of high quality stainless steel and can he washed in the dishwasher. The Fondona can be hought from department stures including Harrods and Fenwicks of Brent Cross, fur about £4.60. Alternatively if you have trouble tracking it down you can buy it direct from Fundona, 112 Auson Road, London, NW2 (£4.85 pins 60p p+p).



Those who become addicated to espresso coffee say that there is nothing else quite like it. It is, of course, the

typically Italian way of maklng coffee and it is becoming increasingly popular over here. The water passes through the coffee heans more quickly than with most other systems and extracts maximum flavour from them so that hoth strength and flavour are improved. The cogno-scenti can tell at once whether

coffee has been made by the filter, percolator or espresso

Pavoni, who are to espresso machines what Rolls-Royce is to cars, have a domestic espresso machine on sale in this country which is the Pavoni Europiccola. It is very expensive (£100 or over), though aficionados say it is worth every penny and it does after all, last a tifetime. It

makes hoth espresso and capneciuo "almost immediately." You put the water in one place, coffee in the other, pull the tever and lo and behold there is enough for two cups. For more coffee, you just repeat the process. To make capuecino, you add

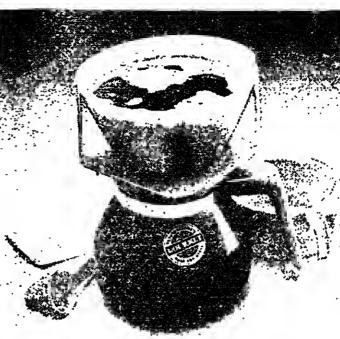
Find it at Harrods of Koightshridge or the Algerian Coffee Stores, 52 Old Compton Street, London W1.

Nordic nosh

ANYBODY who has ever been will know all about the crayfish narties which are one of the highlights of the summer season This year Selfridges of Oxford Street, London W1 has decided to import crayfish by the kilo in introduce the British to this northern delicacy. Unfortunately you can only buy them if you go to the shop in person for although the crayfish are deepfrozen they cannot he dispatched by van or mail in case they should spoil. The 1 kiln packs contain between 20 and 30 erayfish specially prepared in a dill brine and they cost £7.50 a kilo. Each pack includes suggestions for serving but Selfridges telts me they are best if left to de-Irnst and then lifted from the dill and served quite plain. You could also serve them in a creamy sauce if you fancy something more elaborate.

whether it is worth investing in one of them ur not.

Apart from the machinery the other requirement for really good coffee is—fresh coffee beans. Grinding them yourself just before use gives much the best flavour and if you don't live near a shap that sells really good coffee if you write to us enclosing a sae we'll send you a copy of an article on enflee beans that we ran last year which lists several companies specialising in orders by mail. Write to the "How To Speud It Page" and mark your envelope "coffee."



The filter method of making coffee fwherehy hoiling water seeps slowly through the ground coffeet is, after the jug and hoiling water system, much the simplest and safest way of making coffee. The roffce cannut hoil, the results are never bitlet though the drawback is that the coffee is not always very hot due to the time taken for the hot water to seep through. This simple but effective coffee maker is made by the only British manufacturer making filter systems, Gourmet Coffee Systems of 17 Mere View Industrial Estate, Yaxley. Peterborough.

Gourmet Systems dis-covered that no more than 3 per cent of all housewives who make coffee ever make

more than three to four cups at a time so they decided lo produce two sizes of filter coffce makers-the "Compact" (photographed here) which produces hetween two and six cups and the "De Luxe" which makes up to eight cups-

Whereas with most filter systems the top filter rests rather precariously on the top of the jug and can easity be toppled over, this particular medel is designed so that the cone drops into the coffee jug by about 1; Ins making the whole appliance much more

Most good delicatessen stores sell the filters — the "Compact" is £4.16, the "De Luxe," £4.99.



Twist and turn

IF YOU'RE short of space, the easiest and the most spacesaving way of getting from one floor to another is by means of the spiral staircase-you don't need landings and corridors and all the other space that the con-ventional staircase uses up. They can also be exceedingly decorative as this photograph of a cast-iron Victorian reproduction spiral staircase shows.

However, most of us. unless we're architects or engineers. are rather ignorant about the technical problems that a spiral staircase might involve. Albion Designs, who make the spiral staircase photographed here, form your house, prices start have opened a spiral staircase at £500 for a staircase and the centre where potential buyers minimum total, including can seek advice on every aspect installation costs, is likely to be of their installation.

Street, Charing Cross Road, London, WC2, and It is open from 9.00 to 5.30, from Monday to Friday. Besides their own cast iron reproduction staircases they have examples of wood, concrete and many other types. They have trained advisors who will be able to explain which installation might he most suitable for the needs of the house, how to comply with building regulations and. if you really can't had a builder of your own, would be able to put you in touch with a builder. If you're thinking that just such a staircase might trans-

The centre is at 12 Fliteroft



Stopper style

If you're looking for a special Pogasus, a horse, clophant or a present these globe shaped group of waving flowers, Each bottles with the Lalique-like bottle costs about £15.00 and certainly appealing enough to and from John English Gifts, 6 All the bottles are made from next week. For other stockists crystal while the stoppers vary write to: Woldart Glass, 15-there's a choice of a winged Rathbone Place, London, W1.

frosted stoppers are extra- is made by Wuidart Glass.
ordinacily pretty. I'm nevec There is a good selection at quite sure who uses perfume Fenwicks of Brent Cross and bottles as most perfumes arrive Crofts of Norwich now; larger in bottles which are very pretty supplies will be available from in their own right hut these are Liberty's perfumery department ; induce almost anybody to find Princes Arcade Piccadilly, Lon-some reason for using them, don, W1, from the middle of

Gallic flavour

READERS like to know of the experience of a reader, Mrs. Deane de Chassiron, who went to France to learn to cook. She so enjoyed it that she felt others might like tu know about it.

"The course was arranged by the "En l'amille Agency." Westhury House, Queen's Lane, Arundel, Sussex (Tel. 0803 883266) and was really marvellous and incredible value for £108 that we paid for a six-

craft and coath.
"It was held in a lovely large

Interested in Audy Whale's Madame, the mother of ten was article on short courses at an absolute expert and gave us British cookery schools might about four to live hours daily in her kitchen where she demonstrated a mouth-watering range of dishes-from meat and fish to sweets and gateaux. All in French, of course, so a knowledge of the language is a must, but it does not have to be fluent as she spoke very clearly, and all the ingredients were written on a blackhoard,

"We then are the dishes, accompanied by the appropriate for £108 that we paid for a six-wines. We had an aperitif day residential course. This before every meal, and a included travel by train, hovem champagne huffet on the last niehi.

"It was held in a lovely large country house near Lille and we were treated as family by our to the En Famille agency.

How Bunch have stopped burglar alarms being an expensive headache,

The Bunch Electronic Alarm has virtually solved the two major problems of burglar alarm

Firstly, Bonch Alarms are simple enough for everybody to operate unlike other systems, which are either so complicated they are seldom used or make

your house impractical in live in

easily. Secondly, it's totally electronic and far less likely to go off accidentatly. And, again an electronic solid-state system can often cost less and to also casier.

and faster to service. The simplest system to use The system is surprisingly simple to use. It's turned on and off by using the Chubb front door key. So there are no mad

dashes to get to the control box when you come in, Re-introducing the deterrent

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On with the new at Pitlochry ...

Theatre—" Scotland's Theatre in the Hills "—is now well into its 29th season with a typically varied repertory of six plays by Tom Gallacher, William Norfolk, Anthony Lesser, Ayckbourn, Coward and Shaw. At the same time the dream of the Festival Director, Dr. Kenneth Ireland, of a new theatre buildiog with an outlook over the River Tummel to replace the present "temporary" building put up just after the war, has at last started to take tangible form. Cement has been stirred. foundations laid, scaffolding crected, and a provisional date fixed to open the season at the new address in 1981. The pre-sent theatre will then he turned into a much needed store for the scenery costumes.

The cost of the new theatre has been estimated at around £1.8m and this sum has beeo raised from an unusual comhination of private and public sources. The Festival Society has already raised more than £200,000 from its many Friends and is now approaching industry and charitable trusts for a similar amount. Grants of approximately £1m will come from the Scottish Arls Council. the Scottish Tourist Board, Tavside Regional Council, Porth and Kinross District Council, the North of Scotland Hydro-Electric Board and the Countriside Commissions for Scotland. Meanwhile a grant of \$475,200 has been received from the Regional Development Fund of

This, as Dr. Ireland explains. is the first grant of its kind given by the EEC to a theatre, and it has been awarded on such a generous scale hecause the theatre will make a significan contribution to the economy of an under-developed area and one of the roung men he the Pitlochery two years ago (see to the tourist industry of Scotland. The sealing capacity will Is he now Orestes-like going to Mr. Veliant-For-Truth in the

not too slavisbly pursued, is the

50th anniversary of the death of

Sergei Diaghllev. The great impresario will he remembered

of dance costumes including that

Festival be 530, slightly larger than the murder his putative father with Theatre present theatre; but still pre-either the knife or the revolver serving the intimate Pitlochry he produces from his pocket? atmosphere and permitting even It was Greek to me; especially more amhitious productions.

> vert the entrance foyer into a studio theatre seating 160 where a chamber or children's play could be running at the same time as a production in the main Nowadays these occur at regular intervals on Saturdays in the Brown Tront Restaurant which the round where a play, or part fully." "You should bave of a play, is performed by members of the company, followed by a discussion between the company of lowed by a discussion between the author, members of the audience, the actors and the director, with the Pitlochry theatre's writer-in-residence act-

ing as umpire. The Searchers was performed. It involved five people, drinks cabinet and record-player. The staccato dialogue grippad you by the lapels and for the next there did not seem to be much which it was set. there beyond some slick, well-

. . and at Edinburgh

as an ancient model of patricide A second phase of the project and revelation was manipulated will include the facility to consomewhat mechanically with the help of some pinter-type pauses and groupings.

The audience seemed baffled by it and so were the cast to judge from some remarks by auditorium. There will also be actor David Sterne who gave an a restaurant as io the present even livelier performance afterbuilding where the art exhibi-tions and the Plays in Progress coffee-mornings will 'continue. tured to suggest that while the younger people wanted to discover the past and with it their

A middle-aged American theatre director in biue denim said he thought the play was worth getting right and gave a line-by-line analysis of it. The author who then spoke had no I attended the most recent of enlightenment to divulge but these performance-discussions, agreed with the American that A new one-act play by the one particular line should have Glasgow author James Qoinn, been cut. The theatre's writerin-residence. Eric MacDonaid chaired this discussion with 4) minutes refused to let you anything that might have go, although at the end of it happened outside the room in

Eric MacDonald succeeded timed role-play. A surgeon and Tom Gallacher in the writing his wife share a guilty secret chair bere, hut Mr. Gallacher which haunts their lives. Two is still very much present at aggressive young men and a Pitlochry this season as the sexy girlfriend enter their draw- author of Jenny, a play which iog room to which they appear received its world premiere in to have been invited. The talk the main auditorium. It treats turns to the past and its in a less mysteriously personal enigmas. The archaic words way the theme of Mr. Gallacher's "orphan" and orphanage earlier play. Our Kindness to stick out like sore thumbs. Could Fire Persons, performed at



Simon Cuff and Moira Lamb in "Jenny"

However, in the second half

good-humour and suggested we midst of a family of nice, The trouble is that, in Stuart plays in the repertory are less good-humour and suggested we should think of the play as a formal exercise and not ponder anything that might have happened ourside the room in which it was set.

midst of a tamily of nice, The tronole is that, in Stuart plays in the repertory are less. Mungall's production, the other challenging in intention and characters are played almost as more popular in style. I bope carricatures beside Jenny's super. To deal with them in another reality.

ANTHONY CURTIS person of the eponymous heroine, demurely portrayed by of the drama when she becomes Moire Lamb, who lives with ber involved with the world of teledull stupid sister (Anne White) vision, through a piay she bas and her even duller brother-indoctored while typing in order law (Jonathan Battersby). to make it more truthful, the While they mind the shop Jenny opposition to her attitudea. does freelance copy-typing for becomes more subtly depicted

aspiring authors and play and the conflict more interests demand for light opera in wrights. In addition, Jenny has ing. Jenny tries her skill Britain. Its terms of reference the reputation of being an on a chat-show host (Michael are: "To examine the demand "ancient marineress" who once—Mackenzie) and his researcher, for light opera in the UK and she fixes you makes it imposs made hy Beverly Walding into to propose suitable methods sible for you to escape her a tough women's libber with a for meeting any demand so penetration. The sister is so mannar as rude as Jenny's is identified with particular referenced by this envertee to resident and the conflict more interests. incensed by this approach to straightforward Needless to say. people that she tries to get Jenny takes to TV instantly. She Jenny sent away for psychiatric turns into a kind of latter-day by Robert Scott, Administrator treatment but Simon Cuff's Lady Barnett and through her of the Palace Theatre, Man-sensible doctor politely refuses new riches becomes the bene-chester, and its members will to he a party to this little plan. factor of ber relations who are include: Ronald Crichton, Finan-We see Jenny in conversation freed from their shop-keeping. cial Times music critic and both with her sister and brother-In-law and with the fatuous local headmaster (Richard Matthews)

in black and white

BBC 1

(Ultra high frequency only), 9.00

Mister Men. 9.15 Boss Cat. 9.40 The Record Breakers. 10.05 Horsehack. 10.30 Zorro. 11.22 Weather. 11.25 Cricket: Third Test: England v. India.

12.30 pm Graodstand: Football

Focus (12.35); Cricket; Third Test (1.10, 2.05, 2.35, 3.05, 3.50); Eveolng (1.10, 2.05, 2.35, 3.05, 4.15) The

Midland Bank Horse Trials:

Rughy League (1.30) New Zealand v. Great Britain:

Third Test; Boxing Preview

from Atlantic City, U.S.

Hawaiian Style," starring

Final Score.

6.10 Juke Box Jury.

Elvis Presley.

8.10 Seaside Special.

5.10 News.

7.15-8.30 am Open University

Arts Council committee to investigate light opera The Arts Council bas set up a committee to investigate the

ence to touring possibilities." The committee will be chaired

The ending is in our modern member of the Arts Council's opera sub-committee; Marcus nately. It is a thoughtful piece Bods, the conductor, and where her clarity of vision and intelligently performed by the Andrew Lamb, critic, writer and good sense shines out blindingly. company. Most of the other light opera enthusiast.

Elly Ameling

Norman, unable to appear, the source. The simpler, bleaker

Schubert appearing regularly today than Miss Ameling? She uses her excellent voice with unfailing address, she is beautifully musical, has intelligence, and for a partnership between voice and piano on complete that the harmonic shading, though clearly including both ingredi-

Norman, unable to appear, the Source The simpler, bleaker side of Scientert was most day at the Elizabeth Hall was dischein and the Elizabeth Hall was programfly represented by "Das programfly represented by "Das programfly represented by "Das Madchein and the desolate "Du libest mich nicht the plane versteher was no sign of under preparation from either soprane or play the flute soloa in the or planist. Mozart (a short opening group), Ravel, and a pranscription (by Ravel) nearly second half entirely of Schubert works with performers of this were given with cool, poised, callire, but not quite—too much illuminating inesse. of the orthestral surge and Is there a better singer of glitter of "Asie" stay hidden Schubert appearing regularly behind the sustaining pedal. The

behind the sustaining pedal. The exact degree of suppri for the voice must be terribly hard to gauge. In "La Filité enchantée " and "L'Indifférent "Miss Zuker fully musical has intelligence, and "L'Indifférent" Miss Zukersensitivity, humour when needed variety she is not coy but she was placed so far foror arch; she has no pseudo ward on the platfum that.
Viannese airs and graces, is while she did not cover the never over-emphatic. The two singer's voice, some of the words.
"Sulaika" songs (poems almost disappeared curious effect. All by Goethe) were ravishing for the same one could hear how the quality of the music (high even by Schubert's standards), and for a partnership between voice and piano sn complete that that her French was as clear the harmonic shading, though as ever.

Youth at the Albert Hall

Mr. Edward Heath picks up his last of the ECYO's summer than

baton again tomorrow night which has taken the 120 strong baton again tomorrow night which has taken the 120 strong when he conducts the European group of young musicians distant. Community Youth Orchestra in: from the nine member counfries a concert at the Albert Hall. Mr. of the EEC to Avignon Vernes. Heath will be responsible for the Salzburg Berlin Copenhagen. Beethoven overture Prometheus: and Ghent. A measure of the stand for the Rectioven plano Claudio Abbado has conducted it concerto No. 4 in G with Murray at every concert and amount the Perahia as the soloist followed by Bruckner's seventh symphony. Dietrich, Figure Dieskeit and Margaret Prices.

Strong overseas entry for Benson and Hedges Gold Award

The international status of The U.S. feed the overseas the Benson and Hedges Gold challenge with 13 entries. The other countries include Canada. Apprintle. Norway. Denmark. singers has been strengthaned this year by a formidable over Romany Austria. New Zealand, this year by a formidable over Romany Austria. New Zealand, seas entry. For the first time. The first stage in the quest for there are more foreign than the 12.500 first prize takes place. British singars. Out of the total, at the Reyal Overseas Leagues of 44 acceptances there are no. St. Jamess, in London on fewer than 25 singers from 10. August 21, 22 and 25 and is cauntries other than Britain.

There are countless other

Brisiol Cid Vic will be on duty throughout with revivals of Shakespeare's Troilas and Cresside, directed by Richard Cresside, directed by Richard Cresside, directed by Richard Cresside, directed by Richard Cresside, with Alicia

in lectures by Anton Dolin and Cottrell, with a young and Richard Buckle: in an exhibition attractive actor, Jonathan Kent. plaring opposite a more mature of Nijinsky for Petrushka; by Cressida, Meg Davies; and of Scottish Opera at the King's Farquar's mercenary, military Theatre in both Rimsky-Korsa-kov's The Golden Cockerel, bury. The Recruiting Officer. first produced by Diaghilev, and This latter show will be directed a centenary production of by Adrian Noble, one of the Eugene Chegan (Chalkovsky was most talented young directors to Diaghilev's favourite composer); cmerge in recent years.

and by the Glasgow Citizens in a Scottish Opers are sharing Donald's Chinchilla at the Opera, for whom Jill Gomez MacMillan and David Bintley.

Lyceum Theatre. makes her debut in the role of Of course, at this time of Chinchilla, first noticed in Violetta in a new production of year, Edinburgh is a place for these columns in April. 1977, Verdi's Ln troviata by Jonathan sauntering and chancing your features many characters loosely Miller. Kent also hring their arm, perhaps, with the fringe based on members of the production of Gluck's Iphigenia theatre programme. It is Diaghilev company: the Master in Touris, much-admired in impossible to predict what the himself, fading away with his these columns. This will be fringe will yield, but the reminiscences on the Venice Kent Opera's first appearance at Science Fiction Theatre of Lido, Gabriel Astruc, the man- the Festival and just recognition Liverpool, led by the irrepresager who first brought the of their achievement over the sible Ken Campbell, are taking Russian Ballet to Europe, past few years under the their 24-hour epic, The Wurp. Karsavina. The other contribu- Norrington.

The opening concert on tion from the Citizens is the British premiere of Goldoni's August 19 in the Usber Hall you have the stamina, it is not The Good-Humoured Ladies. will be given by the BBC Sym-The play was the source of a phony Orchestra, with Rozhdestfamous ballet choreographed by vensky conducting a programme two Jewish doctors from Mill Massine for Diaghilev, and the of Prokoviev and Stravinsky in Hill may be worth 8 risk in costumes of Leon Bakst are to honour of Diaghilev. Soloists Smythe and Goldstein in St. e re-created by Sue Blane. appearing later on with the Elsewhere in the Festival, the orchestra include Margaret Lyceum is occupied for the first Marshall, Sir Peter Pears and week by the Rustaveli Theatre the Bulgarian hass, Nicola from Georgia. I saw this Ghiuseiev. The London Symastonishing company two years phony Orchestra, under Abbado, ago at an arts festival in will give three concerts, one of Mexico, where they roused a them with the great Maurizio Iocal audience in the coloniai Pollini (playing Chopin's Piano city of Gusnajualo to expres-

bicoded production of Brecht's Galway. remains to be seen whether Orchestra under James Edinburgh can drop its inhibi- Loughran will give the world James in the right order."

we world MICHAEL COVENEY

THEATRES

The Edinburgh Festival, which tions and become equally premiere of Richard Rodney opens tomorrow and close's excited hut, in the role of Bennett's Sonnets to Orpheus, three weeks later on September Azdak, they will see one of the a work for cello and orchestra great actors of the world in the dedicated to, and played by, the

8. has a new director. John Drummond has succeeded Peter bulky shape of Ramaz Diantand and produced 2 programme that is well up to usual standards but especially improved in the drama department.

The Festival theme, which is not too slavishir nursued is the standards but produced in the drama department.

At the Assembly Hall, the production of Shakespeare's provided in the Stuttgart Piano Trio, and Henryk Szeryng playing At the Assembly Hall, the and the Stuttgart Piano Trio,

less enticing, with Alicia Alonso bringing her National Ballet of Cuba to Britain for the first time, Merce Cunningham appearing with his own company in performances and workshops at Moray House, and the Sadler's Wells Royal Ballet presenting a Diaghilev pro-gramme and two world premieres on The Meadows in a tent with seating for more than 1.000 people. Tha new ballets revival of Rohert David Mac- the King's Theatre with Kent are choreographed by Kenneth

Of course, at this time of Nijinsky and Massine, Bakst and musical direction of Roger to the Regent Cinema in Abbey Mount. Five complete cycles of the ten plays are scheduled. If to be missed.

Dipping into the hran tub George's West Church, while London's best amateur troupe. the Questors from Ealing, are at the George Square Theatre in a quartet of plays inspired by Michael Green's The Art of Coarse Acting. One of them, Henry the Tenth (Part Seven) is an unknown Shakespeare city of Gusnajualo to expres Concerto No. 2), another with offering pienty of scope for the sions of ecstasy with their full the popular flautist James Coarse Actor, described by Mr. Green as "one who can remem-On September 3, the Halle ber the lines but not necessarily

Championships. 4.40 Join BBC1 (Grandstand). 5.00-5.10 Score-hoard, 5.20-5.25 Northern Ireland News, 11.50 News, Weather for Northern Ireland,

world all too plausible, unfortu-

BBC 2 7.40 am-2.45 pm Open Univer-

sity.

2.45 pm Saturday Chema:

"Bhowant Junction,"

starring Ava Gardner:

4.30 Cricket: Third Test: England v. India.

6.35 Yankee Doodle Cricket. 7.00 Network 7.30 News and Sport.

Mummy's Hand."

11.40 News on 2. 11.45 Cricket: Third Test (highlights). 12.10 am Masters of Terror: "The Satanic Rites of Dracula."

(1.40); Racing from Newbury (1.50, 2.20, 2.50); 3.45
Half-time Foothall Scores;
Athletics (3.50, 4.30) The
Seiko Southern Counties RADIO 1
(S) Stereophonic broadcast

† Medium Wave
5.00 am As Radio 2, 7.03 Playground.

AAA Championsbips; 4.40 5.00 am As Radio 2.7.03 relyylotude.

10.00 Peter Powell. 1.00 pm Adrian Juste (S). 2.00 Paul Gambaccini (S). 4.00 Rock on (S). 5.30 It's Rock on Roll (S). 6.31 in Concert (S). 7.30 Chris Jones. 10.00 Al Matthews with Dicovatin'. 12.00-6.00 em As Radio 2. 5.20 Sport/Regional News. 5.25 The Hardy Boys and Nancy Drew Mysteries. RADIO 2 6.40 Saturday Night at the Movies: "Paradise,

S.00 am News Summery. 5.02 Peddy
O'avme (S). 8.06 Oavid Jacobs IS'
10.02 Kevin Morrison (S). 12.02 pm.
Mike Yerwood with Star Choice IS'
1.02 The Implessionists. 1.30-6.00 8.10 Seaside Special.

9.00 News.

9.10 Match of the Day Special.

10.20 John Conteb fight at Atlantic City.

11.00 The Quest.

Ail Regions as BBC1 except at the following times:—
Scotland—4.55-5.10 pm Scoreboard.

9.10-11.00 Sportscene.

11.50 News. Weather for Scotland.

Wales — 11.50 pm News, Weather for Wales.

Northern Ireiand—11.20 am Irieb National Swimming Championships. 12.30 pm Join BBC1 (Grandstand).

4.15 Swimming Champions in the Lata Show (St. Including 190 News. 202-8 00 sm You and the Michi and the

755 am We ther, 8.00 News, 2.05

THEATRES

Aubade (S). 9.00 Maws. 9.05 Stered Release (S). 11.25 Cricket, Third Test, England v India. including 1.35 pm News, 7.50 Call the Commentators. 2.00 Lunchtims scoreboard. 6.20 Concerto: GCOSA (S): 7.30 Proms '73, part. 1; Recription. Mozart (Part 2 on Radio 2). (S). 3.30 Letter from Selzburg. 8.50 Jan. Degaetani sonb recital (S): 9.15 acryes at 80 (S). 10.30 Barrok and Schubert Quallets (S). 11,55-12.00 News. VHF with Medium Waye above except B.00-8.00 are and 71.25 am-8.00 pm serollows: 6.00-8.00 am Open University. 11,25 Sandstard (S). 11,35 Czech. Philipermonic Orchestra. 1.00 pm News. 1.05 Thomas Arne (S). 1.55 Oanial 8 rentition planist and conductor (S). 9.30 Carlies (S). 5.45-6.40 Pieno Recital IS).

7.00 Network.
7.30 News and Sport.
7.45 Diagbilev (1872-1929): A portrait by Tamara Geva.
9.00 Hitler—A film from Ger.
Yours Faithfully. 6.55 Westher; programme news. 7.00 News. 7.10 On gramme news. 7.00 News. 7.10 On Gram gramme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather: programme news. 8.00 News. 8.10 Sport on 4: 8.45 Today's Papers. 8.50 On the Pier. 8.00 News. 9.05 International Assignment: 9.30
Talking Politics. 9.55 News Stand.
10.15 Oaily Sarvice. 10.30 Pick of the Week (S). 11.20 Time for Verse, 11.30
Viildlife. 11.55 Sounding Off. 12.00
News. 12.02 pm Away From It All.

Vidire. 11.56 Sounding of 12.65
News. 12.02 pm Away From It All.
London Broadcasting
12.27 The News Quiz (S). 12.55
Westher; programma news. 1.00 News.
1.10 Stitton on Britsin (S). 2.00
Origine. 2.30 Saturday Artemoon
Theatre. 3.26 My Octight. 3.30 Doce
He Take Sugar? 4.00 The Magic of
Music. 4.45 A Sideways Look Rt.
5.00 Keladoscope Encore. 5.25 A 8ar
For Nothing. 5.50 Shipping Forecast.
5.55 Westher; programma naws. 6.00
News. 6.15 Desert leiend Olsce with
8oris Christoff. 6.50 Pen to Paper (S1.
7.30 Asker's Oczan (S1. 8.30 Saturday,
night Theerie (S). 10.00 News. 10.15
A Word in Edgways. 11.00 Lighten
Our Berkness. 11.15 How to. . . . 11.45
Just 8efore Midnight. 12.00 News.
BRC Radio London

BBC Radio London BBC Radio London
5.00 am Az Radio 2. 7.32 Good
Fishing. B.00 Nawe: Weather, traffic,
ahopping. apon. 8.16 The London
Gardanar. 8.30 London Country. 11.30
The Robbie Vincent Show. 2.00 pm
RAIL celebrates 100 years of electric
railways. 3.00-6.00 am Join Radio 2.
Capital Radio
S.00 am Kerry Juby's Breekfast Show
ISI. 9.00 Capital Countdown with
Peter Young (S). 12.00 Kanny
Everett (SI. 3.30 pm Ouncan
Johnson's Aftamoon Delight (S). 3.00
Gien Fdwards's Soul Spectrum (F1
9.70 Alan "Fuff" Freemen's Six of
the Best (SI. 12.00 Miks Allen's
Michight' Special (S). 4.00 pm The
Collection (Classical Music) (S).

WEEKEND CHOICE

SATURDAY: Unless you are enthusiastic from \$10 onwards punch-drunk or dance crazy. SUNDAY: An orgy for classical hope for a sunny weekend music lovers with a From on The best that the BBC can offer (one at 10.25 and the opening you can forget ITV ad concert from the Edinburgh nauseum—is the the Big Fight. Festival on Two at \$.00. feature. Contein versus: a Matthew ing Stravinsky's The Rite of Muhammad (formerly Matt Spring Murder International at Franklin) for the world light. If 00 on Two should sober you heavyweight fittle by satellite up with a classic french thriller on One at 10.20 or a profile. The Samural starring Alain of Diaghiley who died fifty and Nathalie Delon and which years ago tomorrow on Two amazingly among the flood of at 7.45. Oh yes, the soccer repeats, is getting its first season starts yet again and British television streening Match of the Day will be over SATURDAY: Unless you are enthusiastic from 9.10 onwards.

TV RATINGS w/e August 12

UK TOP 20 (viewers m)

All areae were affected by industrial action draing the week. Figures prepared by Audits of Great Britain for the Joint Industry, Committee for Television Advertising Research (JICTAR).

" U.Sr TOP TEN (Nielsen ratings) 1 Jeffersone (comedy) (CBS) 24.7 K-K6; 3 BENR, 07.2 2 Alice (comedy) (CBS) 24.5 Or K4: 3 B-R7 (BS)

S One Devist a Time (comedy):

(CBS) 23.2

4 WKRP in Circinnest (comedy):
(CBS) 22.5

5 WATS'II (comedy) (CBS) 22.2

6 Charlie a Angels (drama) (ABC) 21.7

7 Weges (drama) (ABC) 21.5

B Three's Company (comedy) (ABC) 21.1

Low Grant (drama) (CBS) 21.1

30 Berney (ABC) 20.9

Carrier Crimity (Comedy) (ABC) 20.9

Carter Country (comedy) (ABC) 20.9

CHESS SOLUTIONS

Solution to Position No. 281 A draw 1 P KR4 (else Whiteloses) PxP (P-N5' 2 P-R5 wins); 2 K-R5 K-R3! (K-N3'); 3 KxP K-R2; 4 (K-N5); 3 KxP K-N3; 4 K-N9; K-B2! (not K-N4? 5 K-B3 wins the P); 5 K-B3, K-R2, and White must repeat moves since 6 K-B4? K-K3 loses Solution to Problem No. 281 IN R5 K-Q3: 2B-K7 ch; K-Q2: 3N-B6: 1f K-N5; Z R-QB2 and 3 B-K7: 1f P-Q5; 2 B-K7 ch; K-Q4: 3 N-B6: 1f K-Q5: 2 R-Q2: ch; K-B6: 3 B-KP or here 2 K-K6; 3 B-KP or 2 K-K6; 3 B-K7 (B7)

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هكذامن الأصل

native artists goes back to the 1920s, and over the years enthusiasts have gradually

pieced together many names and identities. One of the most well-

documented is Anna May Robertson Moses (1860-1961).

who because she was in her late 70s when she began her career as an artist, became known as

Grandma Moses. She had no for-

mal training, and a sparse educa-tion; at the age of 12 she hecame a "hired girl," working for 15 years before marrying in 1887, the hired man of one of the families she worked for. The

National Gallery of Art, Washington, to whom Edgar William

and Bernice Corysler Garbisch gifted much of their superb American folk art collections, mounted a retrospective of this

remarkable woman's output earlier this year. The paintings are carefully matched in with

real life events and anecdotes in

the excellent catalogue. It needs

reading in conjucction with Grandma Moses' lively My Life's History (Andre Deutsch 1952), edited by Otto Kallir, her dealer.

hiographer and friend, who died

last year at the age of SA after helping to organise the museum

In the "How I paint "chapter

she described how she "got a

hoard to fit the frame." add-

getting the pig, likewise with

young men, get the bome before

. Helen Bradley, who died last

month at the age of 79, was

hailed as Grandma Bradley in

the United States, although in

the introduction to the cata-

logue of this year's summer

exhibition of ber work at W. H.

Patterson's Albemarle Street

Gallery, Lord Rhodes was quick to make the point that she was

not a Lancasbire mill town

Grandma Moses, hut "a fascinat-

the wedding.

Naive appeal

"DISCOVERING THESE pictures can be likened to the pleasures of fishing. From time to time one comes up with an exciting and rewarding catch." wrote Andreas Kalman in the introduction to the catalogue of "English Naive Paintings" exhibition in London in the summer of 1971.

I still get enormous pleasure leafing through that 1971 catalogue, savouring the caption on the Country Fete, Rare Old Port, Strawberries and Cream, Ladies!" originally joined to a panel showing a scene of Visi-tors' Day at a small country house, with cakes, fruit and wine being passed around. The illustration of the pugilist Tom Sayers (1826-1865), champion of England at the end of the 1850s exudes strength and soli-darity. (Born in Brighton, he worked as a bricklayer before

COLLECTING

JUNE FIELD

going in to the fight game, from which he retired undefeated after his last bout against frame, then I saw my masonite American John C. Heenan when the result was declared a draw.)

Bat-catching, bear-baiting, good idea to build the sty before fighting cocks, prize sheep and getting the pig. likewise with bulls, all are there in robust

Many of the paintings, par-ticularly those of Victorian and vintage, were unsigned. The named work of the more contemporary artists have particularly stood the test of time—Alfred Wallis (1855-1942). James Lloyd (1906-1974). and Elizabeth Allen (1883-1967), whose rag-mosaic pictures had already been acclaimed in an exhibition organised by the Grane Kalman Gallery at the Whitworth Art Gallery in 1966. Tane Kalman Gallery at the ingracontour and painter in her Whitworth Art Gallery in 1966. own right," Yet she too, did not America's appreciation of its take up painting until she was

plastic food and atmosphere of

They also and this, as any English parent of young children knows, is a real revolu-

Rents, lahour, rates and food the Earl of Bradford, who has rise so fast nowadays that a already been involved in restaurant like Porters has to arrive. There is also an emer- With two glasses of Coca-Cola, several businesses in and out be run with maximum efficiency gency code in case of homb coffee and VAT the bill came

running the restaurant in its careful menu whose chief start-up phase) were well aware feature is a range of indi-of the implications of the fast vidually cooked pies (steak and food revolution that has already kidney, lamb and apricot, swept the U.S. But, while chicken and leek, haddock and recognising that ever-rising cod and so on). These are costs have pushed restaura complemented by a small list teurs further from art and of starters (smoked mackerel. closer, to science, they were home-made soup, etc.) and some



The World of Naive Art. £3.50. The current Rons (Register of Naive Artists) exhibition is at the Guildhall Art Gallery, King Street, Cheapside, EC2, 10 am to 5 pm, until August 30.

6a, and bad very little formal Street, Cheapside, London EC2 education.

Collectors in a more modest sphere should study The Rona Guide To The World of Noire published by the Register of Naive Artists, a splendid illustrated and informative directory of the work of a host of contemporary artists in this country and overseas, whose work can be bought for reasonable sums, say £100-f500, possibly less, (£4.00 iocluding postage from Stanley Harries, director RONA, 6 Duke of York Street, London SW11. The group's latest exhibition, "Londoo Naive Painters" is at

10-5, until August 30, where you can see an immense amount to Aladden the eye. Dealers who also exhibit the

work of natives and primitives from time to time include Crane Arts, 321 King's Road, SW3, Jona Antiques, Stand 11. Antiques Hypermarket, 26 Konsington High Street. W8. Gavin Graham Gallery, 47 Lodbury Road, W11. Portal Gallery, 16a Grafion Street, W1, Porthill International Gallery, 12 New Quebec Street, W1, Rutland Gallery, 32a St. George Street, W1, and Windsor and Eton Fine Arts Company. the Gulldhall Art Gallery, King Street, Windsor, Berks,

pudding, treacle sponge, home- parations - vegetable cutting. pastry making and the like -out of the high cost centre of London where the space used That is very nuch io the

my wife was certainly a pleasant experience. A high chair was offered, without even being requested, for my two year old.

The season's greetings

the frequently extravagant demands of their directors, which is essential and also that of the cluh's supporters, which helps. In the main, their players are fresh, hronze, fit and enthusiastic. They have convinced themselves that the slight modification to last year's hack four has tightened up the defence and it certainly appears to work in practice games, while the new striker, bought for a give-away £200,000, will provide those missing goals.

Today the 1979-80 foothall

season commences, and reality takes over. This is the moment of truth, when the dreams, wishes and promises of one manager come face to face with those of his counterpart of another club, and doubts first This will not apply to Boh Paisley, even in the unlikely event of Liverpool heing beaten by Wolverhampton Wanderers away. Lasi Saturday he saw his team demolish the cup-holders, Arsenal, in the Charity Shield with a brilliant display, which must surely guarantee them further successes. They possess the halance, the teamwork, and the players. Kennedy, Souness, McDermott and Case are currently the most efficient midfield quartet in the country. The only thing that Boh has to fear is a string of injuries, but even then he would he far hetter off than any other manager, because his reserve cover is exceptionally talented. For some managers in the

THIS WEEK traditionally sees

the best professional and amateur golfers of this con-

tinent gathered together here

Classic, this year sponsored by

the Manufacturers' Hanover

Trust hanking concern, but to

honour many players and officials as the banquet circuit

dominates the pre-lournament

hanoured, albeit in his avoidable

absecce. was Henry Cotton, who shared the Walter Hagen award.

presented by Dr. Leonard Simpson of the famous Londoo

men's outlitting firm, with the

legendary Roherto de Vincenzo.

Not surorlsingly, the lovable

Argentinian was accorded a

standing ovation, as he accepted

the trophy at the Metropolitan

Golf Writers and Golfcasters Association's annual awards

dinner on Wednesday evening.

The recipient of the major award, however, was Tom Watson, who took away the Gold Tee as golfer of the year. The only foreigner ever to win

this trophy since its origin in 1952 was Gary Player in 1973. But it is the 33-year-old Australian David Graham, who

was honoured at the dinner as winner two weeks ago of the

U.S. PGA Championshlp, who

won the Westchester Classic

when the total purse was worth

Briton to he

activities.

The only

Charlton, Luton, and Bristol Rovers already have no further interest, which suggests that once again this division contains like sides lacking the quality to efficient teams in the country. rise higher: but the supporters Brightoo were impressive last at the Valley this week were season when gaining promotion rather premature to be calling and their first task will be to for the head of Andy Nelson after Charlton had heen heaten on aggregate by fourth divisioo Peterborough. It must be admitted that there seems little

SOCCER

TREVOR BAILEY

to recommend starting the League Cup on a two-legged hasis quite so early, apart from

Who among the first division clubs, other than Liverpool, can look confidently forward to the future? Under that remarkable duo of Messrs, Clough and and provide the consistency standing from two neers ago Taylor, Nottingham Forest, the required. Manchester City start but with Grow and Griman European champions, are again hound to make their presence felt. Like the machine from Merseyside, they also have a splendidly disciplined defence and a magnificent goal-keeper to hack up their sharp forwards and an inventive mid-field, in which the individual brilliance of players like Francis has been harmonised into the require- best, as well as the most expen-ments of the side. They also sire signings. Ray Wilkins. possess the asset of being a Unlike some of the recent, near-

ance in the first division, and Arsenal, who at their best are one of the most entertaining and establish themselves among the hierarchy and to avoid the fate of so many, the quick return. Mullery's men should achieve this objective and might well prove to be a force in the hardest, and most demanding league in the world. Another team to watch are the

splendidly managed WBA. Although they have lost Cunningham to Europe, they have potential last winter, there must Brighton, have much to offer chances for the current spaces, spectators, but possess even In the second division I spectators, but possess even greater potential because they have just about the most promising group of youngsters around. The other Manchester club.

United, bave just completed what should prove one of the

prove to be highly beneficial not only for the righ but also for the player. Wilkins seems destined to play a major role in England's next pursuit of the orld Cup, and his own game tikely to improve for more in the fresh challenge, and the new environment of Old Trafford than struggling in the second division with Chelses. Manchester United look a good bel for one of the two knock-out

The huge sums which have recently been spent on players, some of whom are unlikely to justify the expenditure has been very alarming, while it cannot bode well for Everion's prospects that some of their best footballers should be requesting transfers before the commencement of the season.

Apart from the obvious choices, I rather fancy Ipswich, who have lost only two of their last 23 league games, and are hoping to gain their first home win at the expense of Forest, purchased two exciting replace, though a draw is the more ments, Barnes and Owen from Manchester City. The Midlanders certainly promise rather more than City, under the controversial Malcolm Allison. logical outcome. Anoter club Malcolm has virtually rebuilt his he has just signed for Totleg-team, which failed to play its ham Hotspur and should provide his new club with some of be doubts as to whether this new the character is lacks. Villa setup will click immediately were close to having an outrequired. Manchester City start but with Gray and Gifman against another newcomer, unsettled it is impossible to Crystal Palace, who, like make an assessment of their

shall be disappointed if the two North-East clubs, Sunderland and Newcastle, fail to gain promotion, but, am less optimistic about the chances of West Ham. and still less about those of QPR, despite the arrival of the irrepressible Dorherty and several large signings.

Graham, **bo**th of whom I admire

RESTAURANTS BY DAVID BELL

TAKE £250.000; some inglish recipes and a disused vegetable warehouse in Covent Garden. Add a video terminal, a mini-computer and bleepers for all the waitresses,

it is trying to make.

Porters is owned by Viscount over. Newport, the 31-year-old son of

iof catering.

to achieve enough turnover

He, and his adviser Mr. Alan make it profitable.

The net effect of this is that

While that is not cheap it is

Lorrimer (who is currently

So Mr. Lorrimer devised a it cuts down the time taken to

certainly quite reasonable by to
day's standards.

Mr. Lorimer's latest idea, so

some fast food restaurants.

tion, decided that they would welcome children, particularly at lunch time. Most English

get economies of scale, central of paper, means that the enough to attract enough The restaurant in question—people and attractive enough Porters in Henriëtta Street, for the kind of place they encough Str. weeks, not long November they found a 5,000 have to listen to a host of orders friendly. My wife's lamb and enough to come to firm conclusions about quality over the long haul. But it certainly feed serves a visit if only because the medium-priced sector of British catering so desperately and the owner is opimistic that the kind of improvement in question—in question—people and attractive enough walking up and duwn the stairs offered, without even being just to give her orders and requested, for my two year old. Service was quick, but very shorted down a microphone. At a pricot ole was delicious and the children enjoyed their register, which is also a computer, translates each code ing some 2,500 people a week puter, translates each code the medium-priced sector of ing some 2,500 people a week pricing that the children enjoyed their translates each code and the owner is opimistic that this figure will climb still more this figure will climb still more. sharply once the August lull is waitress can relax out of sight at the centre. But the salads

anxious to avoid the somewhat puddings (bread and butter do some of the daily food pre-

made water ices and so on). All are made on the premises.
Each item on the menu has its own number and waitresses by the kitchens is very expenwho take the orders pass them sive. directly to the cashler. They are then keyed into a small future. For now, it is safe to

restaurants—of course—positively hate children.

The search was therefore on for premises large enough to out. This dispenses with a lot children 123ed 2 and 4) and the chef, say that the system does seem in the kitchen one floor helow. to work. An unannounced test receives an immediate print lunch last Saturday with two out. This dispenses with a lot children 123ed 2 and 4) and waitress no longer has to keep and the cashier can call her to and the glasses of white wine her tables using a different were good and the peach and bleeper code when customers strawberry ice creams delicious.

far only a gleam in his eye, is that waitresses should even do oway with order pads and use him have electronic order him blassi electronic order machine o incload. These would taput the order direct into the and the romputer

Agony and ecstasy

not only for the immensely his nearest rival. The incredibly of success and call of failure, lucrative \$400,000 Westchester consistent. Watson, lucks it is at once both a fascinating coosistent Watson When Jacklin was at his peak, having just won the U.S. Open in 1970, less than 12 months after his momentous Open Championship victory at Royal Lytham and St. Annes, the award strangely went to Billy Casper, the 1970 U.S. Masters champion. In 1971 the award

> GOLF BEN WRIGHT

naturally went to Lee Trevino, who had won the American. Canadian and British Opens had to learn the blondy hard within a month that summer. way — the Press have helped

I have just finished reading a controversial book, recently published in Britain by Hamlyn at the price of £5.95, entitled: "Tony Jacklin - The Price of Success." is currently the dominant some unturned in interviewing tour. The gutsy Australian, who on a tape-recorder Jacklin's many people I imagined be words from the tec. If the box of the control of the contr on a tape-recorder Jacklin's playing colleagues on both sides of the Atlantic, his friends we writers and commentators, ca.'-

dies, but mitheat doub now important of Jocking study of the

\$260,000. When spensored by American Express in 1976 softendry carried on them he had left off in Cabled Fills with a blittering opening munistiffing pressures that still it of 65 in this year's event on a the top level in world class pro- massive debicets with the world. The world in the selfishness, mum of delay in the top level in the selfishness, mum of delay in the selfishness to a three strokes advantage over the bickering, the sweet taste earlier to both Wotson and come.

lurks It is at once both a fascinating amongst seven players, sharing and deeply disturbing book — third place at 69. 2 under par, disturbing because in my ofind 1 vas astonished on it will do Jacklin no good at all Wednesday evening to discover with his lnyal legion of that Tony Jacklin had never admirers. His transparent hitter-received the Gold Tee award. existeoce pervades the entire For instance, I am only too willing to admit that the Brilish

Press were very hard oo Jacklin

hecause, in the absence of heroes to worship, they always expected too much of him. And when Jacklin failed to deliver. they more than occasionally ruthlessly ripped him apart. A particularly bitter tirade from Jacklin lit a chapter entitled "Gentlemen of the Press" con-tains such comments as: "f do not consider I have any real friends in the Press," and concludes: " As it happens. I have within a month that summer.

I make the point only hecause me less than anyonc." Perhaps the most shocking

diatribe to me is directed against Henry Cotton, and Jacklin's words have no plac? in these columns. It saddens to be rluttered up by children. The mc greatly that Tony appears

immensely. They are additioned as chalk and cheese in terms of background. Wassen was introduced to golf to his well-to-do father, and had his own set of cut-down gelf-clubs at the age of six. For Graham life was a contrastingly bord uphill battle as a virtual orphan, who was seldem better off than penniless, who become teenaged bankrupt, and has clawed his wer to the top with sheer, raw courage over here. For Watson there was a distinguished amarour career and a clossical education in psy-chology at Stunford University. I close with one of Watson's

stories from his gratious speech of acceptance on Westersday evening. He told us that the pressure had been immisse. when Jack Nicklaus forced him to hele the final part to real the 1977 Guen Champ cushin at Turnberry after their cus 36-holes duel. But he reported that it was polluing compared to that be had experienced as a seven-year-old un lodicias with On the first tee, the club pro-fessional told Watson Senior that the hoy could not play because the course was too busy

Watson Senior pointed to a many people I imagined he regarded to be friends. This could count the disch, he wised, is the said message that recover the allowed the said message that recover the new the large that it was be read. The professional that it was be read, the said to said the heavy of the said to said the people in the professional transfer the people in the people 1. 1. 1. 1. 1. Care 136 grat da.

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Seeds from the garden Vegetables are just as varied to know just when to sow home-their behaviour as flowers, raised seeds. Vegetables unner beans are self-pollinat-usually have a fairly precise HOW SENSIBLE is it to save Vegetables are just as varied to know seed at home? For some pur- in their behaviour as flowers, raised poses very sensible indeed, for Runner beans are self pollinat- usually

what makes the difference.

if one is looking for samething new but it is certainly no use saving seed from one of the fine new first generation hybrid (F1) annuals and expecting to get a batch of seedlings as uniform as those produced from the raisers' seeds. In fact the F1 system is, in part, a device for giving raisers an absolute monopoly on each of their varieties since to produce it two distinct inhred plants have to be crossed and these parent stocks are never distributed to anyone else. Sometimes in the second generation the hybrid breaks up so hadly that it is useless but this is not always so and some very good second generation (F2) hybrids are produced. Some are distributed but some are not since more money is to he made out of the expensive Fls. This is not the kind of information that is likely to he disclosed in any publication. One has to find it out for ooeself if it seems worth the trouble which it rarely is.

are exceptions. Varieties selected for some special quality, white forms of normally coloured flowers, for example, are unlikely to breed true, that is, to produce seedlings closely recembling themselves unless really ripe brown and ready to am nearly always happy to do until so for the chances of interesting naturally. results are usually good.

others a waste of time so it is ing plants and it is quite safe to worth thinking a little about retain some pods to produce what makes the difference. seeds if you think it is worth By no means all plants pro-duce seedlings exactly like seeds get more and more expenthemselves. This may not mat- sive every year. But do not wait ter or may even be an advantage until late September before making up your mind. If you want home-raised runner hean seed retain a few early pods specially for that purpose so that they have plenty of time to ripen properly on the plant. Runner beans are tender and if the hean pods get frozen in October it is unlikely that any of the seeds inside them will he

GARDENING ARTHUR HELLYER

Which hrings me to the important matter of barvesting. Ideally seeds should ripen on the plant but if they are seeds from plants that flower late that may be difficult. There is usually quite a short period between the time that seed is ripe and the time at which it is discharged, sometimes no more than a few One is on much safer ground days. I keep a sharp eye on any with species which do, as a rule, seeds I want and gather them produce fairly uniform seed-directly I see the pods are comlings though here again there mencing to split, the seed beeds

resembling themselves, unless really ripe, brown and ready to they are grown in isolation so scatter, I simply shake them into that they are self pollinated, and an envelope or seed pocket but even that may not be sufficient. if there is any doubt 1 cut them Again the amount of detailed in-formation available is limited them in paper lined trays and and one must usually find out place them in a dry place, such by experiment. For my part f as a greenbouse or window,

It is sometimes a problem in a refrigerator or hy sowing chased seeds that cost a lot.

growing season and so there is little or no difference between the sowing time of home-produced and purchased seeds. Tomatoes, for example, which save quite well at home if they are not F1 hybrids, must be sown in late winter for an early crop and in spring for later summer cropping. Onions and leeks are two other good crops to save at home except that it is necessary to wait a further year for the plants to flower and produce seed. There are plenty of expert exhibitors who find it worth their while to dn just that since they have per-fected strains of their own which they regard as superior to anything they can buy. By contrast it is useless to save seed from most of the brassica family since all are bopelessly promiscuous, crossing happily with any other brassica in sight. The only exception I know is the Russian kale which keeps itself to itself whatever the company. For all these the sowing times will be the same. however the seed is produced. With ornamental plants il is not always so cut and dried. Seedsmen do not usually sell

flower seeds before about midwinter because it takes until then to harvest, ripen, cleao. packet and distribute the seeds. At home one has the option of much earlier sowing and this is often worth doing. Unless I have strong reasons for doing otherwise f usually sow half the seed at once and the other half in the spring. Germination of some seeds, delphiniums, for example, is spectacularly better if sown as soon as ripe instead of in the spring unless the seed is stored at a fairly low temperature, as in the horiom of a domestic refrigerator. Many tree and shruh seeds germinate hest after a period of cold which

outdoors in the cuturen and so winter cold.

Yet there are dangers in late summer or antumn sowing. If will be necessary to carry small seedlings through the winter. It is not just the cold that is a hazard but also the rain, the pests, particularly slags and snails, and the diseases, partionlarly grey mould. Of course one can loke precautions by retaining the seedlings in a greenbouse or other well lighted shelter, putting clockes over them, scattering slug nellets around them, dusting them with flowers of sulphus and so on. Even so one can finish up by losing the lot which is who I keep half the seed until the spring. Among the most difficult are

the very hard coated seeds. A Scottish friend sent me seeds of Lathyrus rotundifolius, a perennial pea with much smaller, more richly coloured flowers than those of the conmon everlasting pea Lathyrus latifolius. The seeds were small, round and very hard and I was scared of chipping them with the point of a penknife. How was I to hold such tiny. mobile things without transfiring my own fingers? I tried other melbods; soaking them in warm water, placing them over the hot water radiator. even tapping them gently with a hammer. In fact that was the only thing which worked and I did eventually get three seedlings.

Another friend assures me that he puts some difficult seeds in the oven until they pop. I thave never had the nerve to try it. Experts use dilute cuiphuric acid in soften the hard coats of some seeds but that requires experience. The troth is that one is never likely to Snish learning about seeds and it is much cheaper to do the they are discharging can either be given by keeping learning with home-saved seeds seed for about three months that cost nothing than with pur-

ART GALLERIES

Saturday August 18 1979

Figures from the past

economy began to be evident in relapse. London and in the international currency markets. Faced with month, with rumours of very bad trade figures on Monday, and with the Chancellor's blunt remarks about UK performance in the U.S., sterling, gilts and equities all fell. The figures, after all, are compatible with warnings that prospects for the UK are "almost frighteningly

Modest rise

The one major fault in this picture is that neither of the figures mentioned above conveys any news. The retail price index reflects the consequences of a Budget which was welcomed as much by foreign as by home investors. Once allowance is made for this, and for the favourable effect of a sharp drop in seasonal food prices, there has heen only a modest rise in the underlying rate of inflation. Retail prices, of course, are themselves something of ancient history as an economic indicator; they come at the end of a long pipeline from initial costs. There is still no clear reason to correct official inflation forecasts made io June so far as 1979 is depends on the outcome of the next wage round.

The trade figures again are a backward-looking indicator in two senses. First, they will start to unwind distortions already amended. Secondly, they represent orders completed and delivered; it is the trend of export and import orders which gives a clue to the future. There bas been a forbidding turn for the worse in export confidence, as the CBI reported some time ago; but against that, the balance of paymens will benefit from oil self-sufficiency (which implies net earnings, since for all hut the richest and North Sea oil commands a pre-poorest, but as an effort to defuse mium price) and could benefit sharply if consumer spending turns down, as many forecasters

been active enough to affect the on the price index. balance of the market, as is confirmed by the latest money supply figures, which show larga foreign deposits and stock purchases. Those investing outside mistaken notion that wages their own country normally read should be determined by what the bold figures rather than tha they can buy rather than on

Confidence

The retail figures and those for

BY THE end of last week, mild to mid-July, but are less clear financial jitters about the UK in assessing the subsequent

The apparently sbarp fall in private sector borrowing shown tha biggest monthly rise in retail in the July money supply figures prices ever recorded in a single at first sight lend weight to anecdotal reports of a sbarp change in consumer confidence; but these figures are themselves distorted by increasing resort to lending outside the banking system, and by some accruals of VAT to commercial companies, who band it on to the revenue in arrears. The trends of both consumer and credit demand will become clearer in later months; that is one reason for official warnings about the persistence of high interest rates for some time.

In any case the pressures to make any early reduction in rates have now eased. The new regime of Mr. Paul Volcker at the Fed in Washington has now made itself felt in further interest rate rises imposed to check domestic inflation, despite the downturn in activity. The German authorities too are tightening credit to check what is by their standards an ominous rise in inflation. British rates no longer seem likely to attract roublesome inflows; the authorities can hase their actions on domestic needs.

One new indicator for the home economy is the Government's index of real after-tax values for the average wage earner. This now suggests that tibe sbarp rise in real income resulting from excessive pay increases last winter has now heen all but cancelled out by increase. This affers further cosen to think that the mini-

Grimmer truth

However, this index was not intended as a quick monthly guide to real disposable incomes the inflationary consequences of shifting the burden of tax from incomes to consumption. There can be little optimism on this Market reactions which look to count. In a world in which it the past rather than to the future is said that the Devil can quote suggest that the lengendary scripture, union militants will foreign investors bave indeed certainly continue to base claims

Government has joined the index propaganda war, for it is still lending some support to the wbether they are earned. The Confidence grimmer truth is that until our frighteningly bad productive performance can be improved. of current trends depends on real wages may not be sustain indicators which are not so able—a truth that is being obvious, or so easy to interpret. defended at present in the enginering industry and at Talconsumar spending, for bot cars. It is in such battles example, confirm the very sharp above all that any immediate boom in consumer spending up prospects will he settled.

The TPI: how it works and what it covers

THE tax and price index (TP1) sims to measure the impact on the average tax-payer of changes in both prices and direct taxes and hence—in the words of Mr. Nigel Lawson, the Financial Secretary to the Treasury—to show movements in total household costs.

The index is therefore broader than the monthly retail prices index, which shows changes in the level of prices paid for goods and services, including those caused hy higher indirect taxes. But it does not go as far as a standard of livestical services.

ing index lika the quarterly aeries on real personal dis-posabla incomes, which shows not only what is happening to prices and taxes but also changes in real incomes for other reasons. The new index bas a more

limited function. It shows the increase in gross income (before tax) needed in order to maintain the same level of real net income after taking account of changes in both prices and tax rates and allowances. Alternatively, it can be described as an index formed by averaging together changes in taxes (including employees' and self-employed persons' national insurance contributions) with changes in the prices of goods and

Consequently, an averaga worker will now be able to work out the rise in his gross earnings needed in order to ensure that his real take-bome pay is unchanged. A comparison of this with the actual change in the index of average earnings gives a broad guide to movements in the standard of living, while a comparison with the retail prices index shows what has been happening to the direct tax burdan. Over the last 18 months the figures show both the rise in real earnings and the reduction in

The Government's index at January, 1978, though earlier will be available the Gross Earnings Deflator wit ba longer run of data. This shows that over the longterm—between early 1974 and July, 1979—the increase in gross earnings needed to maintain the same real purchasing power was much larger than the rise in retail prires-in increase of 142 per cent against 120 per cent. This was because of the rise in direct taxes, especially in the mid-1970s.

he new index is based on Inland Revenue calculations and will be published monthly by the Central Statistical Office on the sama day as the retail prices index, which will continue to appear unchanged. Tha compilation of the index has caused all kinds of headaches in Whitehall: although the basic concept is straightforward the details more complicated.

The starting point is a sample survey of tax records—the annual Survey of Personal Incomes conducted by the Inland Revenue. The most recent date, based on roughly 120,000 tax returns, are for 1976-77 and these figures of personal income have been projected forward to January 1979 to form the base date for the calculation of the tax component of the index. An estimate is then made of the annual rate or receipt of incalendar year and the appro-priate tax liability is then calculated on an average basis throughout the year. With knowledge of the tax struc-ture and of the change in prices through the year, it is then possible to show tha gross incoma which maintains real net spending power on the base date of January each

key question is the coverage of the index. Since changes in tax have no effect on people who do not pay tax, only those paying income tax are included. Thus a large number of people receiving social security benefits are excluded; for non-taxpayers the retail prices index and the associated index for penaioners are the eppropriata measures of the change needed to maintain the purchasing power of both net and

gross incomes. In addition, the highest income groups are excluded since in come_tax has a different impact on them than on most people. The retail prices index also takes no account of the expenditure patterns of top income earners. At current earnings levels

this keeps out those with One of the problems about gross pay of over £10,000 a using the index is that it year. The net effect of all smoothes out tax liabilities this is to exclude about 7m at the bottom end and 1m at the top end out of a total of 28 m tax units, defined as single people or married

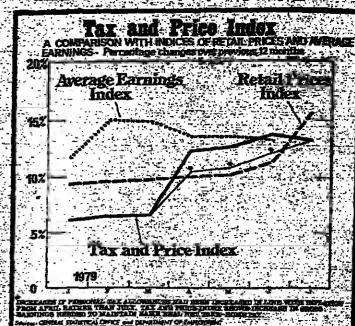
couples Even with the tap and bottom emis excluded, there are naturally large income varia-tions within the sample. But the statisticians reckon that the difference in the rate of change of the index is no more than I per cent between these groups. This is in line with the conclusions of a recent study which showed that different types of household experience roughly the same increase in retail sales. The index takes account only

of ordinary taxable income-and excindes tax-free bene-fits. In particular, child benefits are not included and to achieve comparability child tax and family allowances have been excinded from earlier figures. The treatment of child benefits is the main difference between the new index and the Gross Earnings Deflator.

smoothes out tax liabilities throughout a year even though the actual changes, notably in tax rates, often

delay of several months. The retail prices index has a simi-lar approach in that the pub-lic does not get pay price mises all at once. The new indexignores administrative delays and assumes that changes in tax rates and allowances operate from tha beginning of the financial year. A partial exception is this year since the Budget was much leter than usual beacuse of the election. Consequently, the changes in rates and ellowances announced on June 12 are assumed to operate from July rather than from April. The tax reliefs for April to June have been treated as capital repayments. and have not infinanced the level of the index. Thus the increase in the index in these months was higher than if the subsequently announced re-liefs had been taken into

Financial Times Safurday August 18 1979



the comparison in the early summer next year.
The new index is thus essentially a statistician's concoc tion, with all the mrits and drawbacks that implies. It deals with the average taxable unit rather than any particular families or ranges of income. It spreads tax liabili-

ties evenly throughout veer in contrast with the year, an contrast wan ine actual inneven pattern of payments, and rebutes which appear in paysing. As such few individual taxpayers or families will be able to compare their experience with the index. But that is the way with all indices.

Merits, and drawbacks, of the new tax and price index

account. This could distort

Government is only the present goes back only to latest in a series of attempt over the past decade to persuade people that they are better off shortly. The independent than they believe they are. As Institute of Fiscal Studies bas such, the index will no doubt produced a broadly similar merit a footnote of at least a index, inelegantly known as statistical appendix in any statistical appendix—in any bistory of Government efforts moderate pay claims. And like similar previous initiatives, the new index has already been criticised by the very people at whom it is principally simed wage negotiations in the shape of the TUC.

> Anyone wondering why the Government should want to go down this path again need look further than the simultaneous announcement of a record monthly rise of 4.3 per cent in the retail prices index in July. About three-quarters of the increase was a direct result of the June Budget, notably the rise in Value Added Tax. This has boosted the 12-month rate of retail price inflation to 15.6 per cent compared with 7.8 per cent a year ago—hardly the best starting point for the new pay round.

One side of picture

But the sharp rise in the retail prices index only presents one side of the picture since take-home pay has been boosted by the big cuts in income tax also announced in the Budget. The Government has, until now, been stuck with the fact that will have more money caming in only the unfavourable infinence to pay the increased bills,"

THE tax and price index of higher indirect taxes is launched yesterday by the reflected in the index—one of the main headline indicators for. wage bargainers—while cuts in direct tax do not show np ...

> Even before the election, Sir. Geoffrey Howe, the Chancellor, was wondering bow to counter the bad news in the retail prices index. In his Budget speech, Sir Geoffrey claimed that the average family with weekly earnings of £100 would be about £1.30 a week better off as a result of all the tax changes while a household with earnings of £60 a week would be 75p a week better off net. However, these calculations assumed that the benefits of the income tax cuts were compressed into slightly over nine months between mid-June and the end of the financial year, rather than spread over 12 months. Moreover in a written Parliamentary answer, Lord Cockfield told Lord Kaldor, his predecessor as tax guru in the would rise from 27.7 per cent to 28.6 per cent between 1978-

All this supported the impres sion that, while the budget might make the already well-off even wealthier, it would not help those on below-average earnings. And the Govern-ment's case was not helped by Sir Geoffrey's unfortunate remark that "we have done everything we can to ensure that every family in the land

partly caused by his own too index is not startling enough to

By PETER RIDDELL

Economics

Correspondent

offsetting higher indirect taxes. The outcome is the new index, discussed in more detail in the accompanying article.

The results do not sattle the Budget argument either way. Treasury, that the percentage Mr. Nigel Lawson, the Financial of income paid in direct and indirect tax for those on two terday noted that while the thirds of average earnings retail prices index jumped sharply last month, there was no increase in the tax and price the tax cuts in the Budget but as a basis for wage bargaining was no case for using any most the tax cuts in the Budget but as a basis for wage bargaining which would be first the combined effect of the increase in VAT and the underlying rate of inflation between the two months. But it is possible to argue, on the basis of a slightly different view of the data in particular the timing of the increase in personal tax allowances that at least some people are better off.

> Moreover the gap between the annual rate of increase in the tax index and the retail price

proposals. change that view of many wage vice spending—to persuade Sir Geoffrey believes that bargainers. The diffarence is the unions to moderate their most people prefer to have more currently about 21 percentage trains, with little success choice over the way they spend points and is likely to continue Between 1976 and 1978 Mr. their income. Since that at this level, so that when the Denis Healey sought to use budget be has sought to under 12 month rate of retail price in income are cuts as a carrot in their income. Since the at this level of retail price in income tax cuts as a carrot in budget be has sought to under 12 month rate of retail price in income tax cuts as a carrot in line the Government's claim, flation reaches its forecast level order to win agreement on pay that direct cuts are more than of 171 per cent in mid-November restraint, again, with mixed the increase in the tax index results.

Will be about 15 per cent.

Looked another way, this means that gross earnings will have to rise by this percentage to

maintain real take home pay.

Apart from the debate about the Budget, the main criticism of the new index so far par be only a very indirect relation-ticularly from the TUC is ship between movements that it does not embrace enough, either relation prices or dispos-tion of the state of t

Stabilisation of spending

Judging by past experi- Consequently, the Govern-ence, the new index may have ment is going to have a hard little impact on actual waga job to persuade unions to look negotiations. In the mid-1970s at other indicators such as the the Labour Government tried new index, even though they

vice spending to persuade the unions to moderate their claims, with little success. Between 1976 and 1978 Mr.

tactors.

that it does not embrace enough the cities of disposon this view, it is also necessary able incomes and the level of to take account of the social pay rises in the following year, wage — public spending on Private sector pay increases may health, education and social be affected at least as much by services. The TIIC argues that the competitive position of the cots in direct taxes have employers by their profitability been financed partly by reductions in public spending so rate and monatary policy. All that on a broader view, living these factors suggest that there standards have been reduced by will not be a pay explosion the Budget. will not be a pay explosion over the next year and that the 12 month rate of price inflation will only rise slightly from current levels before fall-

Mr. Lawson argued that there

to use the social wage argumay as Whitehall believes, ment especially its pro-provide a fuller picture.

Letters to the Editor

From Mr. D. Fronklin Sir.—The high pound/low export and low pound/high export theory expounded by Robert Sheldon (August 9) is proven incorrect by the facts of the last 25 years.

The value of the pound

during this period bas been reduced to one-third of the Deutsche Mark. In theory UK exports should bave trebled and West German exports reduced to one-third. In practice the reverse has occurred and the British share of manufactured goods exported to Organisa-tion for European Co-operation and Development countries bas fallen from 18.9 per cent to 8.5 per cent while West Germany's share bas risen from 12.2 per

cent to 18.8 per cent.

The theory is based on the fallacy that price is the only criteria in the purchase of goods by consumers. Indeed if this were true there would be no Financial Times readers as the FT is not the cheapest news-paper available. Primarily no product can be sold unless it is right for its market and delivered on time. If these two requisites are met they will out-way the price factor as proven so conclusively by the West Germans who bave a high DM/

high export record. No reflation, fine tuning or intervention by the Bank of England will increase the salas of British goods. Only the con-sumer can decide to buy British and he will if the product is right, reliable and delivered on time and it matters not whethar he lives in Birmingbam or Bonn. D. G. Franklin.

121, Kennington Road, SE11.

Pensions

From Mr. T. Shucksmith Sir,-Mr. Nottage (August 8) in my view reflects several about the financing of conven-

Rail. Personally, I very much covenant to pay-as-you-go is an doubt whether the cost to tha taxpayer or the NCB's or British Rail's clientele would be reduced by switching from funding to pay-as-you-go, other than in accounts which failed to show a true and fair view of each organisation's trading.
The prospective liabilities of

these schemes follow from the scheme rules and these liabilities accrue as each member renders bis service. These accruing liabilities may he From Mr. T. Wright regarded as deferred remunera-Sir,—No doubt the tion of the members and in a will take note of Mr. sense represent the cost to the employer, quite independent of the funding, or otherwise, of these prospective liabilities.

The effective cost to the taxpayer may be influenced by the pattarn of contributions over time by which the cost is met. Whether this results in a saving or a loss depends on whether the rate of investment return earned on any fund accumulated is greater or less than the opportunity cost of money to the taxpayer. This is not an

easy gnestion to answer. If it is assumed that the opportunity cost is represented by the rate of interest which must be paid on long-term Government borrowing, then the pension schemes as gross investors of part of their funds in other areas such as equities and property, might be expected to earn a higher long-term return because of the higher risk. If this picture is correct, then funding results in a saving. The effect of funding is broadly that some Government horrowing is channelled into the equity and property markets. At

the margin this must be bad news for other investors in equities and property, good an invaluable source of news for investors in gilts and evidence now generally availprivate sector real investment and, one might reasonably expect, good news for labour productivity and national living

This does not touch at all on fundamental misconceptions the question of the security of employeea' pension expectations

adequate substitute for securities giving title to realisabla assets, interest and dividends, which is probably a more important consideration. Tom S. Sbucksmith. Roquabrune.

Reigate, Surrey.

make a decisive contribution? are similarly estimated to be sold each year, predominantly

bava to be extended, if Mr. Ebbs' proposal became a statu-tory obligation.

justice.

As the Office of Fair Trading it will be most likely for boller normal cost/beoefit rules.

report indicates, there is no feed water. turned into steam Tha questions managers simple or easy solution to a where for every extra three tons should be asking of micreproblem which has the "fast of fuel used two will be sent to processors ara: can they cut tional occupational pension and employers' obligations in buck" as its mainspring motiva, waste. No borehole water is my costs? Can they npgrade schemes, such as those of the this respect or on the question although if manufacturers can wasted in France where this my products? Can they help

units, this will go a long way. T. I. Wright.

Salop County Council. The Shirehall, Abbey Foregate,

Energy

From Mr. N. Jenkins Sir.—The price of energy may well turn out to be eternal vigilance. Constant pressure has now produced a very different Marshall report (Energy Papers 34/5) from the discussion document Energy Paper 20. David Fishlock (Angust 1) refers to £1.8m pilot project for a geothermal borehole at Southampton on land owned by the Central Electricity General-

Ing Board.

Do we have to go through tha same motions as before? Is it going to take another 20 years? We now have the alectricity industry agreeing the technical and economic feasibility of comand economic reasonity of con-bined heat and power, pre-viously denied. The Marshall report puts CHP in the cate-gory of first cootender as the cheapest proven energy technique, the best alternative for axisting highly wasteful methods of using finels. It is cheapar to registers in the brain as "combore shallower boles for district puter." (Most people dislike beating than it is to go deep computers.) Computers con-

city-centre power station and across to industry. turbo-alternators that could have been converted for CHP at far line how they work needs some less cost than £1.8m for a bole in the ground. This would have been an ideal site for a district analysis, programming and contents that the state of the stat heating tan serving the bigh trol engineering. Many well-head-load of the densely built-educated secior managers have "near" Southampton may be at micro-processors are mentioned.
Marchwood on the other side of To understand how thay can

What the electricity industry product takes shape, properties says and what it does could well such as weight, size, tempera-

recommended on one large city centre, the surest way to discover the most expensive deter-

replace the Electricity Council, which reserves to exploit/ Norman Jenkins.

Microprocessors From the Managing Director

yet many managers remain apathetic I think I know some reasons for this. The first mental block is when

enough for higher temperatures tain micro-processors hat micro-processors an "frive" devices other than computers and it is seen the disappearance of its this aspect which is hard to get

up area 100 yards away. never bad the chance to study
It is understood the borehole these topics and switch off when never bad the chance to study the Solent. If geothermal heat is help is an easier task since

add up to two entirely different ture and moisture content can lines of basic, national, energy easily be measured and con-policy. An immediate start is verted to electronic impulses which can be handled by the logic circuits in the microprocessor. The output can be sbown as a number, or as a display on a talevision screen. or as a printed paper record. Most usefully, however, the out-put can ba "fed back" into the production lina controls so as to stabilise or maximise or minimise any desired property. In trouble-shooting any manu-acturing process problem, facturing process micro-processors should at least be considered, especially now that up to £2,000 of Government ald may be granted to belp offset the costs. B. V. Clifton.

From Dafydd Wigley, MP Sir,—The letter from George
F. Burns of the SCM Corporation
(Angust 10) no doubt outlines
the reasons as seen from New
York for closing down the Portmadoc typewriter factory.
In the meeting I had with the
UK management however

rate been nearer \$1.85 the prospects for sales of their products
in the U.S. would be so much
bettar that the factory could
have been spared.

It was because the decision to

Burns.

Congratulations to John Ardott on being not out in every Test since 1046



مكنامز الأحبار

come at tha turn of each

139, Blackborough Road,

Odometers

Sir,—No doubt the authorities will take note of Mr. Ebbs' proposal (August 4) to "stamp out" the practice of "clocking" odometers, but given the parameters of the problem, will it It is estimated that some 1.6m new ears are sold in the UK each year, 60 per cent of which are to commercial out-lets. Some 2.5m secondhand cars

from company sources. Most company cars are sold through the motor trade or to the trade through auctions. The volume of documentation is already considerable. Dealers do not bave to record their "transient" ownership and are notoriously "unable" to maintain records. A secondhand car can pass through a dozen hands in as many days, Provision already has to be made for the Vehicle Licersing Centre to issue duplicate documents to re-place those "lost," which would

It would, therefore, add to the bureaucracy already a burdan to companies and private owners alike. It would remove able to the trading standards authorities responsible for bringing the miscreants to

National Coal Board and British of whether a Government's be persuaded to provide sealed technique has been proved—in me to design new products? district heating. Dept. of Trading Standards,

What is needed is a permanent, paid, Energy Council of impartial independents to to determine energy priorities, fair tariffs, choice of fuels, and

Whitehill, Ewshot, Farnham, Surrey.

Sir,—It is generally agreed that the use of micro-processors could reinvigorate UK industry,

tha word micro-processor

During manufacture as a

Innovcom, Southbank. Daveylands, Wilmslow, Cheshire

Portmadoc

UK management, however, considerable emphasis; was placed on the valua of the pound against the dollar and the implication was clearly that bad the

close was being taken in the U.S., and the UK management had in their own words, no power to amend or revoke it. that the mions and I sought to meet the corporation chiefs in such a meeting inevitably leads to bid communications of the type complained about by Mr.

Dafydd Wigley,

hy Gibbons took the \$10m plunge

Gibbons International of the Marc Haas collection of early U.S. postal history for over tutions. Stanley Gibbons has not \$10m has shattered the tradi-tional August Iuli in the inter-national stamp market. The Haas collection is reckoned to be to find their own price through one of the ten finest in the auction. Among the covers that world and Gibbons' initiative in should fetch more than \$100,000 acquiring it outright, rather than offering a guarantee for an auction sale, is unprecedented at this level. The London based Stanley Gibbons, the largest philatelic dealers in the world, has never before spent more than \$1.5m on buying a single

Such a purchase would bave been impossible without the financial resources of Letraset International which bought Stanley Gibbons in January for £19m. Indeed Letraset itself has been so stretched to provide the cash for the purchase that it is asking its shareholders for another £9m through a rights usise. Although some of its competitors regard the price paid as being on the high side Jerry Waters, director of Gibbons, is convinced that the chance of an outright acquisition was too good to be missed and he is confident that the investment will be more than recouped during the next two years when the collection will be disposed of through private sale and anction. Immediately after Tuesday's announcement Stanley Until Gibbons was stready answering material queries from prospective buyers. Marc Haas, a 71-year-old Wall Street financier, had assembled the collection over 30 years and was anxious to see it passed on tors in his life time. So the aim

involved to genuine collectors rather than to investors or instiyet valued the individual items and some are so rare that they will almost certainly be allowed should fetch more than \$100,000 is a letter from George Washing-Boston; a strip of four 10 cent stamps from the first general U.S. Issue of 1847; and a letter from the Confederate general Robert E. Lee requesting reinforcements. There are also particularly good sections devoted to the Pony Express and the stamps of Hawali, probably the finest remaining in private

U.S. presence

For Gibbons the purchase of the Haas collection had two particular attractions: it belps confirm its position in the U.S. where previously its presence had not matched its general international importance, and it involves a sector of the stamp market, American postal a particular revival at the moment, with the prices of more routine material, and 20th some classic 19th century century stamps, have advanced some classic 19th century century stamps, have advanced stamps, appreciating by more too rapidly and that it is time

than 50 per cent in a year. Until recently classic U.S. tion, was undervalued. especially considering the number of collectors in the country and the comparative rarity of

have been moving ahaad very Harmers, has stocks worth rapidly, especially in the last nearer \$5m on its premises. But season when fears about inflation and the state of the U.S. economy increased the attraction of stamps as an alternative investment.

For the past 50 years stamps, along with gold, have proved the most stable investment through economic and political crisis. While other works of art bave suffered from changes in fashion and sbort lived price booms, classic stamps, which have the advantage of being portable, international, and rare, have consistently ridden out the storms. Hence their current popularity in the U.S., a popularity which could be fuelled by a recent decision allowing U.S. pension funds to include stamps in their investment portfolios. Banks are also showing an in-

terest The level of corporate investment is still small but it adds a powerful, if potentially erratic. new element to the market. Although classic U.S. stamps should continue to appreciate bistory, which is experiencing steadily there is already a feeling among some dealers that the now for a period of consolida-

It is unlikely that Letraset will have to find the money for another purchase of this size for and the comparative rarity of some time. Since it bought early American stamps—for Stanley Gibbons it has enexample almost 70m Penny couraged a rapid rise in postal Blacks were printed in the UK stocks, so that the compsny now in the year they were issued has stocks valued at £14m as

whereas only 5m of the comparable first American stamp were printed in its four year the end of 1977. This is easily to provide a stamp investment the end of 1977. This is easily to provide a stamp investment service. But in recent years in the world. It's main comparable first American stamp the end of 1977. This is easily to provide a stamp investment service using Gibbons' stocks existence. But in recent years in the world. It's main comparable first American stamp the end of 1977. This is easily to provide a stamp investment coosultants, and the end of 1977. This is easily to provide a stamp investment coosultants, and the end of 1977. This is easily to provide a stamp investment coosultants, and the end of 1977. This is easily to provide a stamp investment service using Gibbons' stocks and expertise. But, says Jerry periods of classic U.S. stamps petitor, the British owned have been moving ahaad very Harmers, has stocks worth £5.5m at British investment coosultants, and the end of 1977. This is easily to provide a stamp investment where the biggest stockpile of stamps and expertise. But, says Jerry petitor, the British owned have been moving ahaad very petitor, the British owned have been moving ahaad very petitor, the British owned have been moving ahaad very petitor, the British owned have been moving and expertise. But, says Jerry petitor, the British owned have been moving and the end of 1977. This is easily to provide a stamp investment coosultants, and the end of 1977. This is easily to provide a stamp investment where the biggest stockpile of stamps are petitor, the biggest stockpile of stamps are petitors. in excess of £5,000 and it is confident that it can convert while its rivals concentrate on auctions Stanley Gibbons spreads most investors into collectors. itself across the stamp world, from catalogues to auctions to All told, the investment element in the market is reckooed to be private dealings. Gibbons has also done the most to encourage eround 12-15 per cent of all purchases. investment in stamps in the UK.

The very value of stamps today makes it inevitable that commercial interests will become involved. The most highly priced stamp in the world, the British Guyana 1856 one-cent black on magenta paper, is owned by an American syndicate which bas watched it appreciate from £350,000 to £425,000 in the past year, according to Stanley Gibbons' catalogua valuation. An indication of the current strength of the market is that at recent auctions stamps have been fetching more than the catalogue price.

Constancy

This does not apply just to the bandful of established rarities-a run down of a few Commonwealth issues, a particularly firm market at the moment. underlines the constant attracvermilion, with an error, year a British Virgin Islands 1867-70 1s rose on carmine stamp, with an error, has jumped from £35,000 to £45,000. while a Canadian postmaster provisional 18a1 3d block registered an extraordinary rise from £20,000 to £38,000, confirming not only the shortage of phila-

Post Office group executive of

the Society of Civil and Public Servants to talk on pay proposals.

Increase in Inland postal charges first class letters to 10p and

second class to 8p. United Nations Conference on Science

and Technology for Development

Engineering

dian stamps in recent years. The general consensus about

the 1979-80 season, which starts next month, is that prices will continue to increase for classic stamps in good condition but that second division material is due for a slight setback. By the end of last seasoo 20th century British commemmorative issues were not meeting expectations, and while there are no doubts about the finest classic stamps, problems are envisaged for the later material. On the other hand, Empire and Commonwealth issues still look buovant.

Some slowing down in the rate of appreciation is likely to be welcomed hy the stamp market to keep in check the investing element, which attracted by Stanley Gibbons data on the rising values of classic stamps. is estimated to be growing by 10 per cent a year. Gibbons quotes, for example, the progress of 21 medium range items which have jumped from £2,226 in 1974 to £11,920 this year, a five-fold gain.

Individual slamps bave performed even better—a Cape of Good Hone 1855 is bright yellowgreen going from £150 in 1974 to £1,100 this year; a U.S. 1847 5-cent brown from £2ā to £180; and a Great Britain Penny Black of 1840 from £160 to £1,500. Among the top classic stamps the transformation is just as remarkahle. A used Mauritius 1847 2d Post Office was valued at £27,000 in 1974 and is now worth £110,000; a used Austrian 1851 (Kr) Newspaper stamp is up from £6,000 to £20,000. In the last year alone prices bave risen by over 30 per cent.

ments stamps have a vast collectors market, urravailable to any other works of art. With over 50m collectors philately is the graphy. In the UK alone there

progressing by stages to the small group of men who hold the serious collections, usually concentrated on one particular country. So far the investing ing at the higher price levels to have found the secret of per-requires a great deal of know- petual appeal. ledge and money. unnusual ocurrence. Indeed so

big is the market in early American postal bistory that even

To underpin such improve- the international stamp world. It is a collection of postal history, an area which is attracting a great deal of attention because of the very scarcity of the top second largest bobby in the classic stamps. Collectors are world, topped only by photo-having to find new subjects, such as proofs, specimens, locals, and carriers. Most cannot afford the are probably 2m committed collectors who form a solid base, most highly regarded classics appearance on the market. Such scarcity bas inflated the value of some second rate material. hence some signs of an easing element has yet to unsettle this off in price values. But not for vast army, especially as collect- the very best. Some stamps seem

Sometimes the attraction has The acquisition of the Haas an extremely practical cause collection is unlikely to disturb they can be comfortably carried the stamp market. It is an ocross borders. But often their appeal and charm goes deeper. Very soon after the appearance of the first stamps in the midprices in this sector will not be 19th century people started to rudely disturbed. Stanley Gib-collect them. There seems to hons will be cautious in releas- be something symbiotic between lng the material and it has the men and stamps, not unlike the resources to hold on to certain traditional relationship between items for many years, if needed, man and the only other com-The Hass collection does, bow- modity which rivals stamps ever, highlight a problem for perennial appeal, gold.

Weekend Brief

Planning controls

WITH FOW weeks to go before the Pope's visit to Ireland, which if indthing else will serve to underline the fact that the Republic's population is 95 per cent Roman Catholic, the Irisb solution to an Irish problem is turning into a fine old Irish

Attempts by the Government to legalise the sale of cootra-teptives have run into trouble in that the 1,200-strong Irish Pharmaceutical Union has said it will not sell contraceptives if the unofficial Family Planning Clinics; were also allowed

The Health (Family Planning) Act of Charlie Haughey, the Minister of Health, which only squeezed through the Dail last month after a tortuous

passage, looks unworkable. The saga conveniently starts in 1973. Contraceptives and birth control other than the "natural." method have always been hanned in Ireland. In 1973 a Mrs McGee received a ruling from the supreme court that it was unconstitutional to prevent ber from importing contracep-tives. Since then a number of Family Planning Clinics have sprung up; mostly they are in Dublin, but also in Cork, Gal-way, and Limerick. They are not legal but they are not banned either. They are widely used and although technically they cannot sell contraceptives, they accept contributions. ally this is a standard £1.10 for 211 a dozen coodoms. Most contra-ceptives are presumed to be brought in from the north.

The strength of feeling about the issue should not be under-estimated. A try at legalising the import of contraceptives by the previous coalition Government foundered when, among others, the then Prime Minister, Mr. Liam Cosgrave, crossed the floor and voted with the Fianna Fail to defeat the Bill.

Back in power the Fianna Fail, through its ambitious Health Minister, Charlie Haughey, finally got a Bill through last month, after it had been in the Parliamentary mill for almost a year. What it stipulates is that they

are to be available, but only on doctors' prescriptions and only for bona fide family planning purposes. This, of coursa, would cut out any one who is not married for a start.

Predictably, the Act, bas managed to satisfy virtually no-one. The Minister of Agri-culture, Mr. Jim Gibbons could not see his way clear to vote for it, and almost lost his job as a result, although in the end Mr. Jack Lynch decided to

keep him on.
The senior Church hierarchy, the 26 or so Bisbops, have been keeping a low profile, presum-ably feeling that there is such a demand for contraception in the country that whatever they decided would make them unpopular. Various priests however have condemned the Bill-as evil, atheistic and hedonistic among other things.

In a debate in the Senate. Senator cried ont with great feeling: You can amand the law but you cannot amend ..

calculations. In multiplication, for exampla, to calculate 567 by 28 it is usual to begin with the multiplier "8" and the unit-digit "7," carrying excess tens and hundreds to the left mid reaching the answer 4,536. Then the multiplier "20" is used similarly to yield the answer 11,346. These totals are added to give the final answer of to give the final answer of

the Ten Commandments! backwards and works from left suspecting shopper in time for What will happen now is to right using 29 brief, memo the run-up to the crucial Christanybody's guess. If Haughey rised formulae which tell him mas sales period.



Ireland's Minister of Health, Charlie Haughey, sponsor of an Act that has satisfied nobody.

the

in 15 seconds with no help other

than a slight fluttering of the fingertips. The computer agreed with his answers after 30 labor-

The young marvel has been

addicted to mathematics since

he learnt to count in bis home

province of Shensi. In 1966, as

grade of primary school, be became irritated by the time

spent doing his sums borizon-fally and vertically.

books and scraps of paper with

experimental calculations. When

the paper ran out be would jot

his oumerical graffiti on walls,

in the dust of the schoolyard,

on his shirtsleeves and, if the

space became crowded, on bis

arms and legs. Five years later he had devised bis 29 rules and

drawn the attention of the

Now he bas been enrolled at

the Chinese Science and Tech-nology University as an excep-tional student and has applied

his theories of calculation to the

heady disciplines of trigono-

Shi Fengsbon's text on back-

to-front mathematics is certain

to go into reprint after reprint. China has more than 200m young people et school and that

High Street retailers such as

Boots, Wooiworths, Tesco, and

even the Co-op, are currently

aknost falling over themselves in the rush to launch their new

. well, Shi could figure

metry and logarithms.

rating

Chinese academy of sciences.

Consumed by the search for

10-year-old in the second

lons seconds.

gives way to the unions's everything he needs to know uintimatum it would force the about carry-overs and which closure of the clinics and eliminata steps of the calculation. His method is applicable to addialienate the thousands who use them. If he does not give way he virtually nullifies his own tion, subtraction, multiplication and division of number with up to 26 digits, a mouthful too olg piece of legislation. When last questionad about the Act Mr. Haughey's reaction amounted to a weary shrug. A look which to chew for any but highlysophisticated electronic calcusuggested he had done the best be could. The Act can still be In a recent contest against a pocket computer Shi mentally multiplied three sets of three challenged in the Supreme Court.

Tell Shi Fengshou to think of number and double it and he'll have the answer before you can reach for your abacus. Give him two eight-digit numbers to multiply and he will produce the taking his hands from his

Shi Fengshou is a 23-year-old mathematical whizz-kid wbo grew bored with conventional methods of calculation when he was 10. There must be a better way, he thought, and he found it by the unlikely process of putting the accepted systems into reverse. The national newspaper people's daily this week reported the publication of one million copies of a book in which Shi describes his methods of addition, subtraction, multiplication and division. The book was a sell-out, according to tha newspaper. Experience has shown that workers, peasants, soldiers, teachers and students are all capable of mastering this mathod with a short period of study."

The technique which promises to turn China into the fastest-figuring nation in the world abandons the usual sequence of calculations. In multiplication,

Shi looks at the problem in store credit cards on the un-

current account and overseas trade figures (July). Confedera-tion of Britisb Industry Monthly and some men's clothing re-tailers have for a number of years provided special account Trends (July). New construction facilities for customers, the orders (June). Engineering workers ope-day strike over pay rapid trend towards the casbless society in the High Street has caught many people by surprise. and bours. Industrial civil servants joint unions meet to It is even suggested that the discuss possible industrial action.

a practice about which Harmers

and the other major concern. London-based Robson Lowe, are

Last season Stanley Gibbons increased its turnover through

auctions from £3m to £4.5m, hut

turnover from dealing was around twice as much. How-

ever, just as Sotheby's and

Christie's dominate the art mar-

kets with their auctions, at the

expense of the dealers, so stamp

auctions seem set to assume the

major role in the marketing of

Encouraged by the recent good results, the holders of

major collections who in the

past favoured cash on the table

rather than the vagaries of the

auction room are now more in-clined to put their stamps under

the hammer. Last season, for

example, Stanley Gibbons made

a record total for an auction

of £747,430, with an unused Cape of Good Hope woodblock

selling for £47,500, the top price

cism of bringing too many in-

vestors into a world which has

always prided itself on its col-lecting purity, Stanley Gibbons

reached an agreement earlier

this year with Towry Law, the telic rarities but also the par-

Although department stores | MONDAY-Balance of payments

Perbaps conscious of the criti-

at auction in 1978-79.

more circumspect.

stsmps.

widespread provision of re-tailer's credit cards will herald a greater and more speedier revolution in retailing bablts than the advent of self-service in the 1950s and 1960s. A recent survey carried out by the Office of Fair Trading has shown that 54 per cent of the adult Ul population now use some type credit facility, compared with only 22 per cent ten years

Yet amidst all the euphoria generated by attempts to take the "waiting out of wanting," some shoppers are beginning to take a more critical look at the credit cards on offer. Surprisingly, this critical faculty does not extend to such pertinent issues as interest rates, since the OFT survey found that around balf of credit card users did not know bow much they were being charged for the facility provided.

But where consumers are becoming more agitated is over the degree of "noseyness" from the store about a prospective card bolder's personal and financial background. The main culprit so far seems to be Marks and Spencer's which launched its credit facilities nearly a year ago. Apart from being different from all other retailers' credit facilities launched so far-ir that M and S gives approved customers a special cheque book and cheque card rather than the ona piece of plastic used hy other retailers the sets of two eight-digit numbers application forms from Marks require the most detailed answers of virtually any credit card application forms.

Apart from the standard information about name, address age, occupation, salary and so on, shoppers who want to buy St. Michael undarwear on credit have to reveal such details as place of birth, and whether of not they are separated from their spouse, or even divorced.

Tesco, in comparison, are not interested in exactly where you were born or bow well you get on with your spouse—you just have to tell them if you are short cut, he filled exercise married/single or a widower.

But the biggest intrusion into shopper's affairs, according to number of Weekend Brief raised the matter, is the infor mation concerning house owner ship. Most application forms want to know the size of the mortgage repayment — Marks, bowever, wants to know the date purchased, the purchase price, the estimated present value, and whether the house is

solely or jointly owned. Citibank Trust, who manage the M & S scheme, say that tha more detailed the information on the application form, the system can run more effectively and bad credit risks are unlikely

to be made, However, Citibank remain coy about the number of people who have divulged such detailed information to them over the past year. Perhaps the coyness is understandable since, according to the OFT's survey, three out of every five people sald they were "ashamed at using credit facilities."

Contributors Stewart Dalby

John Hoffman David Churchill

Economic Diary

opens in Vienna. Mr. Norman over pay. Mr. Robert Strauss, Lamont. Parliamentary Under U.S. Envoy, visits Egypt for talks Secretary of State for Energy, with President Sadat. visits Windscale and Calder Wednesday. Trades Union Congress general council meets, County Hall statement on action Congress House, London, Labour campaign in the North-West almed at improving environment of Greater Manchester.

TUESDAY-August provisional figures for nnemployment and day strike by process workers at tJuly). Public sector borrowing and stock changes Pilkington Brothers in dispute requirement and details of local quarter provisional).

Transport House, London.

authority horrowing (second quarter), Capital expeaditure by the manufacturing, distributive and service industries (second quarter provisional). Manufacturers' and distributors stocks (second quarter provisional).

Congress general council meets, Congress House, London, Labour FRIDAY—Trade and Industry Party national executive meets, publication by the Department of Industry will include-turnover THURSDAY—Two-day talks oo of the motor trades (second pay open at Vauxhall Motors, quarter), sales and orders in the New vehicle registrations (July). engineering industries (May). unfilled vacaocies. Further one- Brick and cement production and finished steel coosumption



Stenhouse Holdings Limited

Set out below is the text of a letter which has been posted to all shareholders.

"Dear Shareholder,

A joint announcement was made at close of business on Friday, 17th August by Stenhouse Holdings Limited ("Stenhouse") and The Continental Corporation ("Continental"), a New York based financial services company, that Continental intends to purchase up to 20 per cent of the ordinary shares of Stenhouse in the market.

THE PURCHASE WILL TAKE PLACE IN THE OPEN MARKET, COMMENCING WHEN THE STOCK EXCHANGE OPENS FOR BUSINESS ON MONDAY, 20TH AUGUST 1979.

Stenhouse is based in the United Kingdom and owns 53.8 per cent of the equity of Reed Stenhouse Companies Ltd. a Canadian listed company with world wide insurance broking interests. Since Reed Stenhouse has subsidiaries which are admitted at Lloyds, the approval of the Committee of Lloyds has been sought and obtained. The Panel on Take-Overs and Mergers has also been consulted.

In making the announcement in London, Mr Herhert Houghton, a director of Stenhouse commented, "We welcome this proposed investment by Continental and we believe that while insurance underwriting and insurance broking will always be divided there are specific areas of common interest where we can each benefit from the association without affecting our independent relationship with our clients. In particular we can help to develop our respective interest in provision of insurance-related services where there is considerable scope for growth.' "Continental." Mr Houghton said, "has confirmed that it will not increase its interest in Stenhouse beyond 20 per cent and that it will not seek representation on the board of Stenhouse or Reed Stenhouse Companies Ltd."

Mr V Lee Barnes, Continental's executive vice president for international insurance and reinsurance, said, "We think a Continental investment in Stenhouse would add to the diversity of our sources of revenue and contribute to the stability of corporate earnings. International insurance broking is a continuing growth sector of the international insurance market. A minority investment in Stenhouse," Mr Barnes observed, "would allow Continental to share in that growth without changing in any way our relationship around the world with insurance brokers and independent agents who represent The Continental Insurance Companies, and other subsidiaries of Continental. Continental's strategy is to invest in insurance and insurance-related enterprises. Diversified insurance related services are showing growth and greater demand as changes continue to develop in the insurance world."

The Stenhouse family and their associated interests have indicated that it is not their present intention to sell any shares.

The Board of Stenhouse has declared an interim dividend for the year to 30th September, 1979 of 1.82p per share (1978—1.82p) which will be paid on 28th September to shareholders whose names appear on the register at close of business on 7th September.

THIS ANNOUNCEMENT IS OF IMPORTANCE TO SHAREHOLDERS AND REQUIRES IMMEDIATE ATTENTION

If you are in any doubt about what action to take you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

18th August, 1979

Yours faithfully, John G. Stenhouse, Chairman."

Coral down at midway but confident of year-end gain

TAXABLE profits of Coral Leisure Group fell in the first half to Juoe 30, 1979. But the directors are confided that there will be a significant increase in the year-end surplus—the bulk of profits are now earned in the

second-half.
At midway pre-tax profits fell from £7.14m to £5.85m on sales ahead from £136m to £155m. The corplus was struck after interest charges up from £1.89m to

For the whole of last year the group recorded laxable profits of 122 m (1518.54 m) and paid net dividends totalling 6.7p. The directors now say that they

ment is announced in November.

The Bhard says the opening sions where escalating costs months of this year saw difficult trading for a number of divisions the major portion of which is the hotel and racing operations received in the second half. trading for a number of divisions the major portion of which is —the hotel and racing operations received in the second half. hadly affected by the Alcan (UK) falls at halfway

£136m previously but pre-tax

profits were down from £5.1m to

The directors say that the expectation of lower levels of

industrial activity in the UK over

the rest of the year combined with rising costs, make it parli-

cularly difficult to forecast the

First half carnings per shere are stated as 6.4p against S.9p. The interim dividend is being

maintained 3.30 - last year's

advance was from £473,000 in

Yearly carnings per 20p share are up from 15p to 17.01p and the intal dividend is raised

from 3p to 4p with a final pay-

£33,000 (£74,000) and tax look £769,700 (£604,900). A prior year adjustment of £929,000 is

deferred tax no longer required

With a near 19 per cent second

has made rather more of the

consumer spendiog spree than in

the first slx months and profits

for the year are ahead hy almost

15 per ceot. Turnover is not disclosed until the accounts are

published but the group apparently enjoyed a small

improvement io sales volume although margins were slightly

runs through 10 December is said

to be reasonably up on the same

period of 1978 and around 20

new products have been launched, including the first

first half, the repercussions were

The order book which

half pre-tax improvement, Pifco £107,000.

as a result of a change in

The depreciation charge was

reflect some progress.

nent of 3.05p.

accountancy policy.

comment

£501,000, the directors said they through expected full year results would projection

DIVIDENDS ANNOUNCED Alcan (UK) int. 3.3 Bridgewater Est. ...int. 4.5 Ewart New Nthn. Oct. 19 Gold Fields Oct. 5 Hallam Sleighint. Nil Mercantile Inv.int. 0.72 0.67 Equivalent after allowing for scrip issue. † On capital

Despite this, group turnover rose 14 per cent, and this trend, the directors, should be maintained in the remainder of the year. Profits from the casino side have improved significantly. compared to the previous 6rst-

increased by rights and/or acquisition issues.

To associates

To minorities

237

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Commenting on the imbalance which emerged last year between which emerged last year between the interim lapt by 10 per cent. This payment is announced in November.

The Board says the effect of inflation on divisions. The Board adds that while it Board. expects a significant full-year

The directors intend to under-

ful completion of current nego- major rolling mill at Rogerstone,

stage.

Alcan Plate produces high to the same levels as in the mist technology plate for the aircraft, half of 1978. Solutions have heen actively pursued and these heen actively pursued and these

Gwent.

SALES of Arean Administration of the difference of the first half of 1979 against programme at Alcan Plate, Kitts trike, bad weather and producting previously but pre-tax Green, Birmingham, on success-

tialions on working practices which are already at an advanced

defence and engineering indus-tries and is the only producer of

aluminium plate in the UK.

The first phase includes the installation of a new horizontal heat treatment furnace and this

stage, planned to be completed

In 1981, will cost some £10m.

£0.21m improvement by Pifco

taking a very gloomy lloe through consumer spending

Catalin up

at interim

AFTER recovering well from the

transport difficulties earlier in

the year, interim results of Calalin show turnover up from

£3.69m to £4.2m and pre-tax pro-fits of £190,000 compared with

A good half year was recorded

at Catalin, but second half prospects are not so encouraging.

Nevertheless, the Board expects

the company to exceed last year'a

losses will be recouped.

The group makes industrial resios and resin treated papers.

Alginate sees

The Wix Co. should have a

profitable second half although it is unlikely all the first half at 2.43p against 2.52p.

stage

prnfit level

FOR the year in April 30, 1979, per cent. With cash halances of £3m in 1976, Pifco. The electrical appliance apparently substantially higher than the total of £1.2m shown in that in his state than the last accounts, the dividend warned that

final was fi.5p when pre-tax profit was £10.5m.

On a current cost accounting log nutput still further and responding to market needs of £4.7m (£1.2m) pre-tax loss.

1,620,400. has plenty of protection while a At the interim stage, when the p/e of 5.6 on stated earnings is

profils increase, the level of interest rates is having a greater effect than before. The group's associated com-

pany, Hardwicke Companies Inc., and its partners, have pernussion from the New Jersey Gaming Control Commission to develop the Rilz Hotel-Casino complex in Atlantic City.

Hardwicke has raised \$22m to provide for its share of the development, and to expand the

The equipment problems limited the volume of shipments

problems are now mainly solved,

overall demand, the strong pound has made the group's domestic markets more vulner-

in spite of a more buoyant

Mr. W. R. Merton points out

improvement in the profit for the

year. Since then there has been a further significant strengthen-

ing of sterling against other

are firmly of the opinion that the

offers from Merck and Co. are

unanimously recommend accep-

Marginal rise

by NMC Invs.

Taxable profits of NMC Invest-

For the period, tax amonoted

to £74,860 (£fi2,992) and there were minorities of £13,330

(£10.152). The dividend is beld

at 1.43p net. Earnings per share are stated

May & Hassell

an eighth overseas but in ster-

much of a change in pre-tax earnings from De Beers Consoli-dated Mines when interim results are announced on

an eighth overseas out in sterling terms the figure will probably be negligible. The third
quarter figures are due on
Wednesday.

Analysts are not expecting

The figures due from the figures of Fraser next Thursd
should reveal only modest grow
in the first half, compared w

diamond sales, with world central London stores have been diamond sales volume down a bit dull, with the pre-Vat boom

slightly and the price increase of last year still having repercusaions. Earnings before taxes should hover slightly above last the first half of 1979.

Tuesday

Trading in the first quarter of

ments rose from £1S1.7fi9 to £192,500 in the year to March 31.

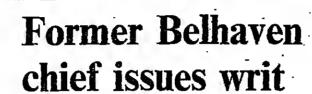
reasonanie

2110

currencles, he says.

and

the directors add.



Mr. Nicholas Coral; chairman of Coral Leisure Group . . . confident of a year-end increase.

It has been made to look like

I was holding them over a barrel. What Ashpoint was ask-

ing for was nothing more than

gestures of good faith at the

Downturn

at Hallam

Profits of Hallam Sleigh and

Cheston were well down for the first half to March 31, 1979. The taxable surplus fell

£80,000 to £15,000 on sales ahead

from £2.12m to £2.83m. There is to be no interim dividend, but

every effort is being made to lift

The directors say the engineer-

ing group's performance was aggravated by the problems of the winter and a low increase in

volume sales caused by produc-

At the year end the Board had

that the sales forecast for the second-half is about £3.4m—a 20

To belp raise the divideod pay-ment to other sharebolders, divi-

is £7.000 against £45.000.

had annual results."

Sleigh

the fioal payment.

tion constraints.

time of the announcement of

SY ARNOLD KRANSDORFF

Mr. Roy Ling, who was ousted as chairman of Belhaven Brewery Gronp while on a business trip to Bermuda three weeks ago. has issued a writ against the company for wrongful dismissal.

The company, which is now headed by Mr. Peter Rowlands who was appointed chairman on the same day he was co-opted to the board, said yesterday: "Should these proceedings be pursued they will be defcoded and a counter-claim lodged." in a statement Belhaven, which explains for the first time the circumstances surrounding Mr. Llng's dismissal, also reveals that profits are recovering. In the first three months to June. 1979, the pre-tax surplus was £140,000 compared with a less of £58,000 for the previous 12 months.

Relbayen says that prior to

able to imports, and exports less competitive. These factors have limited the group's ability to ralse the prices of its products to match rapidly rising costs, the Belhaven says that prior to last year's losses in Bermuda becoming apparent, the company wished to declare a dividend totalling 0.7p net for 1978/9. In the event, the sums legally distributable were in-sufficient unless Ashpoint, purchased by Belhaven from Mr. that in his statement in May he Ling and other vendors earlier warned that it would be unrealistic to look for any this year, passed up some of its profits.

.The company claims that on July 3 Mr. Ling indicated that Ashpoint would declare a dividend to cover the short-fali in Belhaven's reserves. But the statement quotes Nr. Ling as The directors and their financial advisers Robert Fleming and Co. say that they saying he "merely said that in cipated increase in profits would principle Ashpoint would be come in the second half. Last agreeable.'

At a meeting on prior to the formal considera- which they paid a lotal net divition of Belhaveo's accounts, dend of 1.34p per 10p share—Ashpoint proposed certain conthis included a 0.67p interim. ditions "which the Ashpoint vendors wished to he accepted hefore it would pay up any.

dividends." The slatement says that on August 3 the conditions, which included the deferral for a further eight years of a tenth of the final tranche of the consideration for Asbpolut, were rejected by a majority of the board "which then went on to remove all executive functions from Mr. Ling."

Mr. Ling said after the statement was issued: "I am clearly unhappy about speing a company that I am a director of. "Being in Bermuda I bad no chance to discuss the problems the current year at May and Hassell, timber importer, had with the Board. f should bare of the capital. two major outlets have been been given an opportunity to After tax the half-year surplus closed but 12 more are planned been given an opportunity to been very encouraging producing explain." venture into the electronics field with a smoke detector, developed in conjunction with a major U.S. electronics concern. The net total dividend is raised by a third where at 980 for both than the \$1.75m reported for the annual meeting.

should reveal only modest growth

in the first half, compared with last year. First quarter 1979

figures were not encouraging and it will take some second quarter recovery for the half year total to squeak past last year's \$8.3m

a bit dull, with the pre-Vat boom not proving as beneficial as auti-

1.0

pre-tax earnings. Sales in

Last year Final

0 275 1.52323 0.28 2.0 4.2 2.0 1.65 2 475 1.675

1979. Owidend (DY* Year This year Inc.

3.323 1.0 0.3775 0.743 1.0

Mr. Ching heads St. Piran electronics concern. The net Alginate Industries are now He saw no reason why this total dividend is raised by a expected to be significantly lower trend should not continue. Most third where, at 98p for both than the £1.75m reported for of the group's loss makers had classes of equity, the yield is 6 1978. The group reached a peak been put in order or disposed of.

Mr. Chiog is a director of Saint Piran Hoog Kong and Mr. Green is a director of Gasco Investments, the Hong Kong company chaired by Mr. James Raper, the Next Wednesday sees the anouncement of second quarter profits of imperial Chemical the average eatimate by analysts Sales may bave grown by about a mere 2 per cent and the pre-tax The appointments come soon after Mr. Malcolm Stone, also Gasco nominee, was made a The figures due from the director. House of Fraser next Thursday

During 1979. Gaseo has huilt up a stake of just under 30 per cent in Saint Piran, the level at which it would be bound to make a bld under the City Take-over

Several shareholder groups bave complained over the past year that Mr. Raper appeared to have influence over Saint Piran although this was denied. The influence of Gasco, which is chaired by Mr. Raper, now appears to be strengthened.

No directors of Saint Piran was available for comment last

Mercantile Investment

Io the six mooths to July 31, 1979 Mercantile Investment Trust lifted total reveoue from £3.2m to £3.69m and net revenue was ahead from £1.32m to £1.68m. The net interim dividend is raised from 0.35p to 0.72p. Last year's total payment was 1.7p. The interim includes 0.22p representing arrears of dividends due to be received from Shell Transport. The directors say holders would he unwise to regard this portion of the interim as repeatable next year.

Franked Income for the half year amounted to £1.87m (£1.4m) Nat assats per share (cants) 5,748 3,848 (£1.52m). Management expenses took £188,000 (£140,000), deben- R68.7m (£25.7m) from R40.9m-ture and other interest £1.02m and equal \$09 cents per share: (£1.01m) and tax £797,000 against 251 cents. The latest net

Institutions save the day for Bestobell

A LAST MINUTE change of rubber and engineering group. The contest has been a holy mind by three institutions will be left with just over a fought one, with Bestobell helped Bestobell win its fight to quarter of Bestobell's equity. Its claiming that the bid understay independent yesterday, with bid increased two weeks ago, valued the company and force BTR finally admitting defeat for comprised a cash offer of 220p casting a profit rise of 30 perits £29m bid after a close finish. a share or the alternative of 11 cent for this year. BTR has tast E29m bid after a close finish. a share or the alternative of 11 cent for this year. BTR has tast cent of Bestobell's shares at At last night's closing prices, the this year of Bestobell's share exchange terms valued for the offer, of which 27.04 per the company at around £31m. The Takeover Panel was also briefly involved, when BTR company cent represented acceptances. Between 55 and 60 per cent Bestobell, worded its final analog of the Bestobell shares were in Bestobell worded its final analog engineering and insulation constitutions, with defence letter, but it decided to

Shares of Bestobell, the suid of the Bestobell shares were in Bestobell worded its final major engineering and insulation come the hands of institutions, with defence letter, but it decided to pany initially slithered to 200p 14 accounting for just under 38 take no action.

on the news, later recovering to per cent. Those 14 including In a different direction, it was close at 208p for a loss on the Britannic Assurance with a 10 announced yesterday that BTR day of 15p. BTR's shares gained per cent stake, backed the is planning to invest over 12m announced yesterday that BTR company's efforts to stay for a stake of 20-25 per cent into overseas BTR and its advisers. Hill be overseas Bading sampany of the bid, BTR's managing direction, Mr. Owen Green, said the Samuel, were thwarted by the company would review its hold decision of three insurance ing in Bestobell, which "I hope rompanies to stay in the verseas that so yet cent, were the stake from Just ander 30 per cent, will go ahead and fulfill its Bestobell camp, aithough they promises."

Bestobell shares were in Bestobell which "I hope to a stay in the promises."

Bestobell shares were in Bestobell shares were in Bestobell camp, aithough they were cent, were expected on Thursday night step of, our entry juring southeast including late purchases, the in accept the bid.

Asia, said MT Green.

Nat. Carbonising to buy £3.8m stake in Weeks Petroleum

BY CHRISTINE MOIR

He described his dismissal as "so provocative that I had to retaliate"

The added: Belhaven did not have to accept Ashpoint's requests, which were negotiable. It has been made to look like I have to look like I have to look like I have negotiable. Shareholders were told of the profit of the prof Shareholders were told of

Carbonising's near-energy would control 24.5 per cent of convertible preference shares divisions commercial distribution. However, the convertible preference shares divisions commercial work and they have agreed to Only the latter carry a small tion, flowmeter manufacture and vote all their shares together for dividend Dividend payments on minerals—are being recon—12 months. Certain pre-emptive the ordinary size malifely for sidered. The engineering side rights over sales of the indivi- some time according to the prospect of the indivi- some time according to t

Shareholders were told of they had not reached a satis-the purchase involving 2.75m they had not reached a satis-shares of which 1.75m have factory ratio to turnover already been bought—by the Mr. Ferguson Lacey promised new chairman, Mr. Graham shareholders that the aim was

rant rempie, with the late Dr. Lewis
Weeks, the founder geologist
He became chief executive but
parted company with Weeks in
1975. His associates are Dr.
David Morris and the Marques de cassona They are all to join the National Carbonising bound Only the Marques is still a member of the Weeks board. already been bought—by the new chairman, Mr. Graham shareholders that the aim was only the Marques is still a tot to turn the company into a member of the Weeks board intended to build appointment to Carbonising is a month of the weeks board. The purchase, financed by a foreign currency loan, will be put to shareholders at a special meeting. Yesterday, Weeks the original coal carbonising meeting. Yesterday, Weeks the original coal carbonising meeting. Yesterday, Weeks great potential in South Africa previous knowledge of the deal shares rose by 15p, to 250p at and North America. And National Carbonising has which level the nil company is the purchase of the Weeks still to meet the Weeks board. Carbonising stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by On anauthocament of the deal of the stake is to be complemented by One anauthocament of the deal of the stake is to be complemented by One anauthocament of the deal of the stake is to be complemented by One anauthocament of the deal of the stake is to be complemented by One anauthocament of the

Audiotronic shares suspended as bid for offshoot emerges:

year the group's taxable profits were steady at £159,000 from But the directors now point ont

ous half. They add that this considerable sales rise will be accompanied by a substantial increase in profitability.

assets.

Last month, Audiotronics announced pre-tax losses of £733,000 (of which £400,000 were at the trading level). at the trading level) for the year Budgets for the half year to to March. Included in those March 31, 1980, also show an figures were the costs of closing ous six months.

As to the dividend the directions of the dividend the direction of the direction

tors say every effort will be made down the photographic husiness to increase the final payment The previous year the French (0.67p) over the previous year. operation was also closed. Following these results Audiotranics currently consists of the dends for the veer ending this UK retail business under the September will be waived by the Lasky name—where the Lasky directors who hold 25 per cent family has left the board. Here

> to be opened shortly. Overseas there remains the profitable Dutch chain of abops which produced £8.3m of total group turnover of £32.2m.
> The distribution business con-

sist of three subsidiaries, E. R. Factors, B. H. Morris and B. Adler. The latter two companies respectively distribute the Trip-Kenwood range of hi-fi equipment, and the Eagle range. Factors is the wholesaling arm of

the group.

The distribution side, which produces only 22 per cent of turnover, has been supporting the retail business but the group is still in the position of seek-ing volume to offset overheads on the Lasky chain. Lasky's shops

LINDUSTRIES REJECTS HANSON Lindustries has come nut with Newman-Tonks has signed a curt rejection of the repeat conditional contracts for the sale.

135p a share bid from Hanson of its 90 per cent holding in its trust, describing the terms as subsidiary. Decorettes for

Trust describing the terms as totally inadequate. Harison's bid values the company at £26.5m and the bidder bas managed to raise its holding. in Lindustries to nearly 15 per-cent since the start of this month. Mr. E. L. Weiss the finance director of Lindustries, said yesterday that the board was still digesting the formal offer document from Hanson. It was not likely that the company would send out ils formal reply next week, be added.

SECOND BID FOR EDINBURGH ICE RINK

35.7 per cent stake in the Edinburgh company and owns curling rinks in the west of Scotland.

SHARES of Andietronic Holdings were suspended at 13p, down 1p yesterday on the news that discussions are being held which may lead to an offer for a major subsidiary.

The discussions are said to be at an advanced slage and "will depend upon a number of factors including the valuation of certain assets."

Last month, Audiotronics

last year produced a futnover of Ica Rink is still producing a recent offer from Marrayfield Ica Rink is still producing a recent of the producing a recent offer from Marrayfield Ica Rink is still producing a recent of the producing a recent of the producing a recent of th

NEWMAN-TONKS SELLS DECORETTES

subsidiary. Decorettes fur £540,000 payable in cash on completion.

The proposed sale is being made to a company formed for this purpose by the existing management of Decorettes and ICEC which will be providing substantial financial assistance.

Decorettes and its two self-sidiaries are engaged in the manufacture and marketing of industrial and decorative from industrial and decorative trans fere and wall coverings.

For the year ended July 31, 1978, the consolidated nef profits before tax of Decoreties amounted to £169,716 (attribute able to Newman-Tonks 147,344) and its net tangible assets as shown by the consolidated balance sheet at that data were £25,722 (attributible Edinburgh ice Rink was on assets as shown by the cou-the receiving end of a second solidated balance sheet at that hid yesterday, with Glasgow date were 1825.772 (attributable Leisure offering a total of to Newman-Tonks 2742.745);

1211,000.

The bidding company is conrolled by Mr. James Glassow, a present holding in February 1976
businessman, who has built up a and the book value of the

15.7 per cent stake in the Edin investment is 2261.87%. The propured company and owns curling posed transaction will therefore inks in the west of Scotland. give rise to a surplus of 2278.122. The bid comes as Edinburgh before tax.

MINING NEWS

GFSA pays 155 cents final

BY KENNETH MARSTON, MINING EDITOR

7,258 22,324 90,575 22,065 14,502 5,294 2,153 115 63,510 1,503 324 66,683 11,416 Fees, interest, etc. Making
Exc. & amounts w/off
Admin., tech. and gen,
Interest' paid
Oriting & prospecting
Written pff
Profit before tax
Taxotion
Minoritina Interim 70c (50c)
Finel 155c (85c)
Retained
Earnings per share

Net profits have expanded to asset value has climbed to R57.48

around current levels GFSA shares are fairly priced at 117 to yield 71 per cent on the increased dividend

BEST EXPECTATIONS are surpassed by the final dividend of a year ago. GFSA shares closed industries mineral leases at 155 cents (83p) declared by the good Fields group's 46 per centowned Gold Fields of South (230.75) per share from R36.48 posed pinchase of Jennings and the good partial leases at the good partial share company's plant, equipment and company and compan sation of the Encabba field—a major suplier to the world pig-

to yield 51 per cent on the increased dividend.

CGFA AS6.5m inent industry.

CGFA AS6.5m inent industry.

CGFA and acquire the mineral leases and AMC the plant cently ment and facilities. CUFA intends to transfer the mineral leases in the course to AMC.

Consolidated Gold Fields in a recovery phase after the consolidated are expanding their mans for this year on the consolidated are expanding their mineral sands operations in AS275m to the presions year.

half of the lost sales were national to be up to around £54m recovered, so analysts are not (£48.8m), this figure is still not expecting any fireworks, although up to the £60.4m made at this expecting any fireworks, although up to the £60.4m made at this results are announced on second quarter profits should be stage in 1977. Airco, the U.S. Tuesday. It has not been a somewhat higher than the previous comparable period and time but the second quarter diamond sales, with world diamond sales volume down significantly better than the pre-ceding three months. The prin-cipal uncertainty for the second thirds of sales originate overseas.

quarter is the level of exchange exchange rates play an important

losses, which will inevitably he role in the results and the

Results due next week

profits of Imperial Chemical the average eatimate by analysts Industries. As known, first quaries around £33m. Including

ter profits were adversely exchange losses, their range for affected to the tune of about first half profits is between £20m by the lorry drivers strike £230m and £270m pre-tax, against

still being felt. Only about one nine months profits of BOC Inter-

and as late as May, well iolo the £251m last time.

Company FINAL DIVIDENDS
Aeronaulical & General Instruments ...
Boardman IK O.) International
Capital & Netional Trust
Harrott & Co
Hoffnung (S.) & Co

loward Tenens Services , ennedy Smalo	Friday Thursday Friday Tuesday Monday Thursday	0.623 0.792 3.3 0.27 1.81	1.0792 0.804 1.28749 8.02 1.73 8,25	3.35 0.27 2.02
ALLEN HARVEY & ROSS INVE	STMENT M	ANAGE	MENT	LTD,
45 Cornbill, London EC3	V 3PB. Tel	. 01-623	6314.	

t Vaobrugh Guaraoteed 111% Property Growth 111%

ment due	Last Int.	year Final	This year Inc.	
Thursday Monday Tuesday Tuesday Wednesday Friday Thursdey Fridev Tuesday Nonday Thusday	0.4025 1.5 1.485 0.823 0.792 3.3 0.27 1.81	2.55319 0.88416 3 t 1.313 2.3142 1.0792 0.804 1.28749 8.02 1.73 8,25	0.4025 1.75 1 486 0.823 0 884 3.35 0.27 2.02	
				ī

Although most analysts expect

CORAL INDEX: Clase: 479-475

INSURANCE BASE RATES

† Address shown under Insurance and Proparty Bond Table.

Rosimor Group
Sacond Allience Trust
South Crolty
Stewart Neirn Group
Stocke (Joseph) & Sons (Hidgs.)
Sutar Electrical Victor Products (Wallsand)
INTERIM DIVIDENDS
Al Industrial Products
Alliance Trust Co.
American Trust Co.
Baynas (Chaisa)
Blagden & Nest

INTERIM FIGURES

Company

American Trust Co.
Baynas (Charlas)
Blagdan & Noakea (Hidge.1
Braime (T. F. & J. H.) (Hidge.1)
Clarke (T.) & Co.
Clay (Richard) & Co.
Outay & Sinth
House of Fraser
Impensi Chomical Industriss
Investment Trust of Guernsey
Johnson Group Cleans's
Lambart Howarth Group
Nawarthill
Ocean Transport & Trading
Oueens Most Houses Ward Holdings (Hidgs:1 :......

2.8875 5.5 1.0 0.44516 Tuesday Thuraday Friday Thursdey Friday Thursdey

80C International Wadnesday
London Brick Company Wadnesday
Wodgwood Tuesday

* Dividends shown net pance per share and adjusted for any intervening scrip issue. † Second interim. ‡ First quarter. § Third quarter.

مكنامن الأصل

251

1.9

هكذامن الأصل

Interim dividends

GOLD FIELDS GROUP

Take-over bids and deals

Dalgety, the international agricultural and food merchanting group launched a £73.6m-bid for Spillers, the second largest miller in Britain. The proposed offer of one Dalgety share for every six Spillers met with Instant rejection. Dalgety sees the bid as a commonsense move with Spillers' interests compli-mentary to its own and sees considerable advantages emanating

from streamlining distribution and marketing and from the expansion of nverseas markets.

Redman Heenan's offer for Wellman Engineering was lapsed following the announcement that holders of 41.6 per cent of the latter's shares had approved the £5.17m acquisition of the Industrial Heating Business Department of Geoeral Electric of the U.S. Redman revealed that it controlled about 36 per cent of the Wellman equity.

Hall Engineering intends to sell its mini steel mili to Man-

chester Steel, a subsidiary of the Norwegian Elkern-Spigerverket group, for film, a price equal to its net asset value. Hall built the mill in 1974 to supply steel bars for its subsidiary, British Reinforced Concrete Engineering, but its capacity could not be absorbed and Hall found it difficult to sell spare output.

Thomas Tilling extended its speeding in the U.S. this year to £79m by the purchase of Superior Iron Works and Supply Incorporated for \$30m (£13.5m), while Fisons agreed to acquire the seeds and engineering business of Agricultural Holdings, a private company, for a consideration of about 1.5m ordinary shares, worth some £11.25m.

Lead Industries, in which Imetal of France base a near 25 per cent stake, agreed to pay \$50m (£22.3m) cash for several metal operations of NL Industries of New York in a deal that will significantly increase the UK company's turnover in the U.S.A., while Lex Service acquired Motor Rim and Wheel Service Incorporated for \$6.1m, cash.

Company bid for	Value o bid per share**	Market	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
	Prices In pe	nce unles	s otherwis	e Indica	ted.	`
Alginate Inds. Alien (Edgar)¶ Berwick Timpo	415* 693*\$ 75*\$	405 61 80	415†1 63 68		Merck Aurora fil Chrtrhse. & Associa	Japhet
John Bright 11 Caplan Profile	40}* 138	39 131	43 148	4.29 9.18	Largs Pentos	

g.	Company bid for	Value of bid per sbare**	Market	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ox date
ŧ	. Pi	rices in pe	nce unies	e otherwi	se Indica	ted.	
r	Cartiers	150*	143	13 1	19.4	Tesco	24/8
е	Ellis & McHardy	185^	180	67	2.22	Mackan (1	ואו —
-	Finlas	182*\$		175	1.33	Challey Se	es. —
E	Hawtborn Baker	165*	175	135	1.21	Dunlon	24/8
ē.	Lindustries	_ 135°§		120	23.6	Hanson Ts	L 7/9
٠.	Pyc Holdings	180° §		116	24.5	Philips	
	Sanderson Kayson			Sott	4.92	GEI ·	_
•	Siemssen Hunter	88*	84	78††	5.00	Brit. Arro	w —
-	Silhouette	101 .	93	55††	2.02	Pawson	-
7	Silbnnette 'A'	96	88	45††	1.13	Pawson	_

SUMMARY OF THE WEEK'S COMPANY NEWS

Spillers 50 50 394 73.6 Dalgety

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ¶ Date on which scheme is expected to become operative. ** Based on August 17, 1979. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional.

PRELIMINARY RESULTS							
Company	Year to		ax profit	Ear	per sh		den ds*
AGB Research				^ •			
Cavenham	Apr.	2,237	(1,369)	9.1	(6.5)	4.4	(2.55)
	Mar.	35,550	(32,600)	12.4	(14.2)	_	()
Dale Elec.	Apr.	3,310	(3,430)1		(14.6)	4.12	(3.67)
Fertleman (B.)	Mar.	S251	(122)1	<i>-</i>	()	_	(0.4)
Gelfer (A. & J.)	Mar.	859	(675)	9.1	(5.2)	3.5	(2.85)
Leiraset	Apr.	10,505	(7,407)	19.3	(16.6)	6.49	(5.39)
McKay Secs.	Mar.	711	(386)	5.1	(3.0)	1.6	(0.53)
McLeod Rossell	Mar.	4,180	(8,520)	13.2	(45.2)	13.5	(13.5)
Newmark (Louis)	Mar.	1.980	(2.130)	30.0	(33.0)	9.0	(6.72)
Press Tools	Apr.	346	(250)	8.7	(6.0)	2.25	(1.21)
Reliance Knitwear							
SEET		531	(817)	5.7	(13.7)	3.69	(3.21)
	Apr.	1,300	(1,290)	17.5	(17.4)	2.42	(1.83)
Sinley (B.)	Mar.	3,697	(2,642)	9.0	(3.1)	5.0	(4.35)
Vibroplant	Mar.	3,172	(2.609)	33.8	(20.8)	12.4	(10.63)
Webb (Joseph)	Mar.	528	(480)	2.7	(1.21	0.56	(0.54)
Wiggins Constct.	Mar.	534	(435)	5.3	(4.2)	1.9	(1.65)
OS CONSUL	7-7-0 4 4	20-2	(200)	0.0	1200		

Alexanders Hdgs. Mar. 0.88 5.5 0.7 3.25 1.25 0.45 0.7 0.43 8.75 1.0 4.25 0.73 1.25 0.75 1.45 0.75 1.28 0.75 (0.67 Beninrd Concrete June (1,610) Brit. Aluminium June Carrington Viyelia June Clifford (Charles) June Commercial Union June 11,050 5,090 215\$ \$8,100 1,850 268 224 428 31,800 1,970 723 105 158 57,000 (\$3)\$ (58,200) (1,710) (2.86) (0.9) Corah Dares Estates June Davies & Metcalfe June (0.25) (249) (254) (372) (38,700) (0.45) (0.36) (4.12) (6.5) Evode Holdings General Accident Manchester Ship Manor National (1,723) (621) (0.6) (7.27) (0.93) (0.62) (0.67) (1.25) (1.97) Norvie Secs. Olives Paper Royal Insurance Smith & Nephew Squirrel Horn 10,040 318 (383) (748) (9,796) June Stanley (A. G.) Tabe Invs. (18,140) (295,000 23,799 321,800 Liltramar (--) (8.67)

Pre-tax profit (£000)

INTERIM STATEMENTS

Half-year

Company

Westwood Dawes
Wdhse, & Rixson
Wootw'th (F. W.)
York Trailer
June (Figures in parentheses are for corresponding period.)
Divideods shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † 18 months tusually declared to November. § Tradiog profit. || Net income. Loss.

(561) (7)L

Rights Issues

Wardle (Bernard) June

Dares Estates: One-for-four at 21p raising £0.472mt Letraset: Oce-for-four at 110p raising £9.385m7 i Approximate figure before expenses.

David Freud reports on the Inland Revenue's consultative paper on fringe benefits

Putting the brakes on motoring perks

THE INLAND Revenue's con- and company petrol provided sultative paper is aimed at dis- for private motoring should be couraging the growth in fringe taxed. benefits and, if possible, to bring

it deals exclusively with car and petrol beoefits. The document says that since car benefits are believed to account for about 80 per cent of the total value of fringe benefits, the Government felt if appropriate to taxed at source in the case of

The prévious regime of very high personal tax rates encour- the present scale of benefit is aged remuneration in the form well below the true value of a of concash benefits, and this company car as revealed by the was one of the reasons the Gov- 1979 Automobile Association ernment initiated a programme of major direct tax cuts in the

shared logically or fairly be on capital and insurance) and tween laxpayers, they distort runolog costs (tyres, servicing

ustry and other interested

The Government would like to move rapidly on the proposals mid bring them into effect in the next financial year. The would require the laying of ao Order in Parliament by early

The key proposals are that scople who use company cars re assessed should be made bursement gore realistic; the £8,500

The Revenue suggests that benefits... the changes administratively

taxed at source in the case of annuant; felt it appropriate to begin with this sector. level of earnings.

The Revenue points out that

The AA figures are based on st Budget: ooe-half of the standing charges "Such benefits are seldom (car tax depreciation, interest

ably for income-tax purposes burdeo of income-tax is being than one who provides for his substantially reduced."

own private motoring. Sevenue states that this timing advantage over those who have to pay the full cost of such journeys, whether by car or he scale of benefit under which reimoursed by their employers, of this situation." are taxed in full on the reim-

The use of company cars

UNDER PRESENT legislation directors and employees earning more than £8,500 with company ears available for private use are assessed for tax on the benefit in three different ways.

Scrip Issue

Joseph Webb: One for eight.

• Where the business mileage on a company car is less than 10 per cent of the total, the user is taxed on the annual value of the use of the car, together with other expenses provided by the employer in the relevant proportion of

business to private use.

itween largayers, they distort running costs (tyres, servicing place) and obscure the working of the land repairs but not petrol and "Administratively, it is present a car (suitably adapted).

The mployment market and by oil) for 8,000 miles a year ferable to measure the value of the result to a person of the benefits which are common ideas on how the structure of esser or greater degree in a results of the level of the scale, to all users of provided cars, the scale—based on car value of revenue."

The document states: "As a the benefits which are common ideas on how the structure of the scale to all users of provided cars, the scale—based on car value of the scale to all users of provided cars. plicity in administration.

"Those who use company cars oeed to contain and reduce to travel to work have a tax demand for oil as it became should not be used as a means public transport, out of their of insulatiog certaio categories 1,000 miles a year. taxed income or, if that cost is of taxpayer from the realities

The document says that these considerations 'point towards "As elsewhere in the tax a regime under which the scale

cover, has been the most coo

Fund was formed. Trustee: Chydesdale Bank Limited. Distribution dates (focome units only): 31st January and 31st July; next destribution date for new investors: 31st January 1980.

The annual value is assumed

at 20 per cent of the original market value for ears op to four years old and 10 per cent if older. • Where bosiness use is more substantial, the henefit is measured by a seale which ranges from £190 for a car np to 1,300 cc engine capacity to £880 for one costing more than

• Finally, where the car is used for at least 25,000 miles a year on business, the scale charges are halved.

company cars, the general objective should be to combine the value of the benefit as mea-equity of treatment with simsured for example by the AA

The paper makes various provides benefits, a tarpayer who is provided the scale figures to a realistic change and provides vided with a company car which the scale figures to a realistic changed. "Views on this parbasis for talks with the motor is available for his private use level; and this is less difficult ticular aspect of the scale industry and other interested is treated much more favour to achieve at a time when the would be especially welcome."

Where the car is used little, if at all, for business it might · A subsidiary reason was the be worth considering substituting the present system for a charge of 11 times the scale scarcer and more expeosive. "It rate. This would apply to those is important that the tax system employees with second cars or whose business use is less than

There is evidence that company cars are being increasingly provided for employees earning less than £8,500, the benefit from which escapes tax alto brishold should be abolished; system, so in the treatment of figures might be increased to gether. There were 1.6m new

cars registered to 1978 of which and is a positive dislocentive vided for the business sector.

This implies that there are between 1.5m and 2m company cars io use at present, of which slightly less than 0.5m are provided for the higher paid and directors. At least 1m escape tax because they are supplied to those earning less than £8,500.

"There is a strong case for ebolishing the £8,500 threshold, so that the benefit from com-pany cars would be taxable whatever the salary of the employee."

The case for assessing the beoefit oo a weekly or monthly basis is made because there would be serious administrative difficulties taking the beoefit into account oo a provisional basis in the employee's PAYE coding, with ao adjustment at the eod of the year.

Oo petro!, the Reveoue says that all the evidence shows that the practice of companies paying for employees' private motoriog is now rapidly iocreasing.

This practice increases the inequity of using company curs Over 1800 cc 380 for private purposes. "In terms eoergy conservation such provisioo without a tax charge ruos couoter to the principle that energy prices should give and £12,000 coosumers accurate signals Over £12,600 about the cost of energy supply

70 per ceot (1.1m) were pro- to cnotaining demand for oil,

The Reveoue iovites views on the amount and the timing of the introduction of a realistic scale for car benefits; other ways io which the system of taxing car beoefits could be improved; administrative problems In introducing a specific charge oo the provisioo of petrol and oil; and the abolitioo of the £9 500 threshold.

Representations on car scales are invited by October 19 and on other matters by December

. CAR	BENEF!	rs	ı
TABLE OF	COMPA	RISON	1
Category of car	Scale benefit £	AA figures for 1979 with running costs for 8,000 miles	
Original market value up to £8,000 1300 cc or less 1301-1800 cc	190 250	594 695	

GOLD FIELDS OF SOUTH AFRICA LIMITED (Incorporated in the Republic of South Africa)

Preliminary Annuncement of Results

The audited consolidated profit for the year eoded 30 June

1979 1978 (R000) locome from investments 60,993 37,446 Surplus oo realisation of 7,258 7,926 Income from fees, interest, etc. 22,324 20,899 66,271 90.575 Expenditure and amounts written off 22,065 24,572 Administration, technical and geoeral 14,502 13,918 Interest paid 5,294 3,990 Drilling and prospecting 2.1S32.363 Written off 116 4,301

Profit before taxation 68,510 41,699 Less: 1.827 829 Taxation 1,503 621 Minority shareholders' interest 324 208 Profit attributable to GFSA 40,S70 66,683 Dividends declared: Ioterim 70c (50c) 11,416 8,153 Final 155c (85e) 25,279 13,859 36.695 22,012 Profit retained 29,988 18,85S 66.683 40.870

3,648 These results are published to advance of the annual report which will be posted to members oo or about 25 September

1.8

The surplus arising from the realisation of investments by the company itself, io order to 6nance other investments, of R5,808,000 equivalent to 36 cents per share which compares with R5,316,000 equivalent to 33 cents per share for the previous year, is not available for distribution and bas been transferred to investment reserve.

DECLARATION OF FINAL DIVIDEND

Dividend No. 61 of 155 cents per soure in respect of the year coded 30 June 1979 has been declared to South Africao curreccy, payable to members registered at the close of business on 31 August 1979.

Warraois will be posted on or about 4 October 1979.

Standard conditions relating to the payment of divideods are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend to South African currency by members on the United Kingdom register must be received by the company on or before 31 August 1979 in accordance with the above motioned conditions.

The Register of Members will be closed from 1 September to 7 September 1979, ioclusive.

London Office: '9 Moorgate, London EC2R 6BQ. United Kiogdom Registrar:

Earnings per share-cents

Net assets (as valued) per share

Times divideod covered

Close Registrars Limited, 203 High Road, Leyton, Loodoo E10 7AA.

By order of the Board C. E. WENNER Loodon Secretary

17 August 1979

PHILIPS' LAMPS HOLDING

Original market

value over

Half-Yearly Statement to 30th June 1979

1,732 2,417

Amounts in millions of guilders

Jan. to June 2nd quarter Jan. to June 2nd quarter Seles 8,006 15.221 Costs -14,574 -7,461**←14,258** Trading profit 518 1,021 Interest paid less interest received -149-315 -147 -298 Balance of other income and charges -54 . --81 -45 -64 Profit before tax 315 625 353 601 Tax on profit - 142 -281-158-270 Profit after tax 173 331 Share in net profit of non-consolidated companies 15 25 Minority interests -27 -49 -31 -45 **Net profit** 161 323 181 311 Trading profit as a parcentage of sales 6.5 Profit after tax as a percentage of sales 2.2 2.2 2.4 2.2 Net profit as a percentage of shareholders' equity interest 5.7 6.7 Nat profit per ordinary share (in guilders) 0.87 Do. on the basis of accounting principles customarily followed in the U.S.A. (\$1 = F2.03) **1.02(\$0.50)** 2.03(\$1.00) 1.17(\$0.58) 2.05(\$1.01) At end of June Stocks (as a percentage of sales in the last 12 months) 32.3 3D.5 Average credit period for trade debtors (in months) 2.5 1,593 1,228

(comparativa number at 1 January 1979: 83,100) Sales Sales in the second quarter showed hardly any increase: over the period from January to June the increase was

Total liabilities as a percentage of total capital employed

(comparative number at 1 January 1979: 386,700)

2% (in 1978: 10% and 7% in relation to the corresponding periods of 1977).

Trading profit amounted to 8.4% of sales in the second quarter and 8.5% in the period from January to June (1978: 6.8% and 6.3%). Net profit was 5.7% to shareholders' equity interest in the second quarter and 5.8% for the period from January to June (1978: 6.7% and 5.7%). in calculating profit and capital employed, allowance has

been made for an estimated proportion of those provisions

the financial year. Profit per ordinary share in 1979 and 1978 has been calculated on the basis of tha number of ordinary shares as at 30 Juna 1979 and 31 December 1978.

which, es anticipated, will have to be made at the end of

81.7

384,200

83,600

Assuming conversion of all outstanding convertible debentures the profit per ordinary share in the January-June period of 1979 calculated on the basis of accounting principles customarily followed in the U.S.A. would be

N.V. Philips' Gloeilampenfabrieken THE BOARD OF MANAGEMENT Eindhoven, 14 August 1979.

387,200

82,800

AN OFFER FROM M&G

professionals and minimise the risk of loss by investing in a wide spead of different companies. M&6 (who founded unit trests in Britain) now manage unit trust Funds totalling over

Helt trusts are a long-term investment and not suitable for long you may need at short notice. The price of units and the income from those may go down as well as up.

The four MEG unit trusts described below have particular

The four WAG anit trusts described below have particular appeal in the present investment climate. Use the form below in lary saits in the Fund of your choice.

IN the present investment climate. Use the form below proving distribute or trade in any matricials all over the world inflation, the proving matrices and the factors suggest from prices in 1979 for many metals and soft commodities the robbet, palm of and agreedural distribution in the past. Losses must be expected when a conjuny falls to recover but the effect of a turnound can be dramatic. Norther proving all storages and other factors suggest from prices in 1979 for many metals and soft commodities the robbet, palm of and agreedural distribution that the proving of short constructions. The saim is capital growth. Faster Courts & Co. Sistribution. Co. Sistribution dates for many control of the faster of the proving of short of the proving of the proving of short of the proving of the proving of short of the proving of the proving of the proving of short of the proving of the proving

READ THIS TABLE BEFORE INVESTING RECOVERY RECOVERY MARCH'76 APRIL'69 JULY'79 Laurch date and price equivalent . 124p* 50p 50p 98.5pxd Price at 15th August 1979 126.2p* 112.80 52.7p and estimated current gross yield 4.11% 4,40 % 9.14% 2,25 % EST Percentage rise in Fund effer price since launch date +909.6 %* +125.6 % NEW FUND **NEW FUND**

Percentage rise in FT Ordinary Index over same period +37.4 % +2.5 % *Accomplishing units shown because income units were not available at Recovery Fund launch, N.R. ET Ordinary Index % change takes no account of reinvested income Minr in the ET death Amenical charge of 31% is included in the officest prior; an annual charge of 1% plus WT is deducted from each Fund's gross occurre. At the above units. Distributions for lecture grants are made on the appropriate dates net of il units on any business day Contracts for porchapter a sales will be done for any generates and any authorises by play Search of State for Rade. MAG GROUP LTD, THREE CLUWS, TOWER HILL, LONDON ECSR 680.

FROM £1,000

62 SUCHESIONES	PLEISE INVEST E IN ACCUMENTATION/PHOCOME units (delete
SIRONE	as:applicable or Accumulation units will be issued of the Food or Funds circled below (in equal proportions unless otherwise indicated) at the price ruling on
OI ADDRESS	receipt of this application, if no Fund is selected, your meney will be invested in the M&G High Income Fund.
	RECOVERY HIGH INCOME COMMENTY AMERICAN RECOVERY
	I deplace trust I am not weather commit the Lindon Manghiau the Channel blanch, the time of Manner Chantar, and I am not bequiring the crists as the resource of the person emokan cottage department. Of your are
	south: In made this declaration you should apply through a banker surabelier. Member of the Unit Visual Accession
Post cone. 90. MF533419	DATE
Registed in England No. 1747-1840; (Her instant: This of an illustrate the interest and the	

THE M&G GROUP

Information services halt

POST OFFICE recorded information services originating in London were due to be off the air for about an hour from 6.30 this morning for essential maintenance work to be carried out.
The following services were affected: Teletourist, Dial-a-disc. weather forecast, Stock Exchange weekly round - up, cricket, recipe and motoring in formation.

Conference to discuss coast

PRESSURES threateo Britain's coastline including tourism, industry and ect of a conference at the University of Sussex on September 19 and 20.

With the theme Recreation and the Coast, the conference will begin with a tour of the East Sussex coastline, which will later form the basis of a case Further details are study. Further details are available from the Countryside Commission, John Dower House, Crescent Place, Cheltenham.

Lavoffs blamed on imports

DEAL CLOTHIERS, of Wellingborongh, Northamptonshire, is to lay off more than 70 workers because of competition from cheap foreign imports.

The company has been specialising in bespoke tailoring but will switch to casual wear, which requires fewer workers.

£60 000 search for hanniness

DUNDEE University is receive ing a £62,000 grant from the Scottish Health Education Uoit to find out what makes people

A university team will cooduct surveys with the aim of discovering how to prevent the social and psychological conditions which can cause physical

Number of employees

Of which in the Netherlands

NEW YORK

AM International
AM Office Colors
AM Office Colors
AM Office Colors
Adobe Office Colors

AM International
Adobe Cil & Gas.
Acha Lifa & Ga.
Air Products.
Airan Aluminum
Aicoa
Alleg. Ludium.
Alleghony Power
Allied Stores.
Allied Stores.
Allied Stores.
AMAX
Amerada Hess.
Amerada Hess.
Amer. Airlines.

Amerada Hess...
Amer. Airlines...
Amer. Broade st.
Amer. Goade st.
Amer. Cyanamid
Amer. Oist. Tel.
Amer. Elect. Pew
Amer. Elect. Pew
Amer. HemeProd
Amer. Medical
Amer. Motors...
Amer. Nat. Res...
Amer. Standard...
Amer. Stores...
Amer. Tel. & Tel.
Amer. A.

Asamera Oil.....

PREMIUM \$2.60 to £1—32[% (32]%1 Effective \$2.2180 12[% (13]%) FURTHER SMALL losses were recorded in fairly slow trading on Wall Street yesterday, following some profit-taking, although several Oil issues firmed.

Several Oil issues firmed.

By I pm the Dow Jones
Industrial Average was off
another 1:10 to \$82.94, reducing
its rise on the week to 15.88,
while the NYSE All Common

Closing prices and market reports were not available for this edition.

Index, at \$61.65, was up 9 cents oo the day and \$1.01 on the week. Trading volume sharply contracted 13.80m shares to 22.47m, compared with 1 pm on Thursday. Declines led advances by a seven-to-five majority. Analysis said the recent interest rate increases, which in the past might have been a market negative, were being viewed as positive action to contain inflation and aid the dollar. Government sources said Presiden: Carler would announce decentrol of Heavy Oil in the afternoon. Standard Oil of Cali-

Continental Corporation eased Si to \$261—it will huy a 20 per cent stake in Stenhouse Holdings of Londoo.
THE AMERICAN SE Market
Value Iedex rose 1.55 to 209.83
un a turnover of 2.55m (8.71m)

Volume leader Houston Oil white part is used the state of formed by R. Carl Chandler.

CANADA-Markets continued to move higher in active trading yesterday morning, when the Toronto Composite Iodex rose 5.0

The Oil and Gas Index put on 23.7 to 2.833.3, Metals and Minerals 1.4 to 1.373.8, Utilities 0.62 to 233.22 Papers 0.03 to 176.92 and Golds 3.6 tn 1.804.2. But Banks shed 1.62 to 323.52. Home Oil "A" were marked up \$15% to \$82% and Consumers Gas \$1 to \$245-Coosumers will affer SS5 for each linme "A" and "B"

Automotive Hardware "A" rose St to Stat on higher earnings. fornia added St.! at \$51; and S! to \$15; on higher earnings, harely Getty Oil \$2; at \$55, both in Federal Pieneer "A" slipped \$5 higher.

tn \$37-00 lower results.

TOKYO — Slightly higher in trading.

Polyone 300m Most trading.

shares. Front-runnings Oils and Coals lower on profit-taking after wide

BRUSSELS-Mixed to mostly lower in quiet trading.
UK, Dutch, French and U.S. stocks all feil, but Canadians and Gemians little changed.

JORANNESBURG — Gold

shares firmed to fairly active rrad*iaz.* Groctylel put no 25 ceots lo R3.60 following statement mine iffe may be prolonged.
Mining Financials also firmed.

Coppers and Platinums cased. Industrials and Collieries barder in fairly quiet trading. SWITZERLAND-Prices continued higher on active Domestic

and Foreign demaod, following stronger dollar and declining indutionary pressures. Chemicals featured oo increased Foreign buying. Banks and Financials slightly firmer, lostrances mixed

losurances mixed.

Domestic and Foreigo Bonds very steady in moderate turoshare, or the equivalent in Con-sumers Voling Coovertible Dollar stocks traded overnight New York Dutch Internationals levels. hardly steady. Germans oarrowly

MILAN-Mixed in fairly quiet leading

steadied, Figancials showed some losses. shares

GERMANY—Leading shares narrowly mixed after very low turnover. Dresdner, up DM 2.70, led Banks, Hoechst, up DM 1.30, led Chemicals, and Mannesmann, up DM 2, led Steels. Motors mixed,

Engineerings. Public Authority Loans steady. Bundesbank sold comical DM 3.7m of stock in open market

Mark - Denominated Foreign

PARIS-Generally easier in thin tradiog.
Food shares weaker. Carrefour off FFr 20 to 1,630 after first half profit figures.
Cars. Constructions, Stores,

Electricals and Steels eased.
Oils and Banks firm, as were Investment Companies. U.S. Oil, Copper and Dutch issues weakcoed, Germans well maintained. Golds steady. Canadians firm.

AMSTERDAM-Mostly lower in quiet trading. Banks easier, Shippings mixed. State Loans mixed.

Spain 1/1 83.59 82.52 111.95 91.43 6.51 (15.7) 2 weden (41 866.80 365.13 401.54 525.85

Switzerida (f.) 325.8 | 828.8 | 529.1 | 234.0 | (6.2) | (23).6 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (23).1 | (

wiss Benk Corporation. & Unavei

Indices

NEW YORK-DOW JONES

			A	Aug.		a					
•		Aug. 15	15		: 13		2	High	Low	High	Low
	-								!	1	
i	♠ Industr'is	234 84	295.04	276.71	875.26	867.05	2 56.28	3:5.94 (15 å)	807 00	1051.70 (11:73)	12.7.52)
١	H'me 2'nde							15.61	62.92 (3.5)	; –	. —
	Transport	263.96	2 71.77	a69.56	268.11	264,45	262.22	271.77		273-53	
•	Utilities	105.00	108.95	108.96	J 08.49	102,15	108.29	16 55	96,61 LE EL	165.32 120,4.69:	
	Trading Vol 000's:	47,560	46.250	41,010	41,950	36,740	54,660	_	-	i -	-

Quy's high 293.60 low 672.75

And discounted 5	Aug. 10	Aug. 3	July 27	Year ogo japproxi
ind. div. yield %	5.64	5,73	5.75	5:26
The second secon			1 10 1 1 1 1 1 1	The second second second

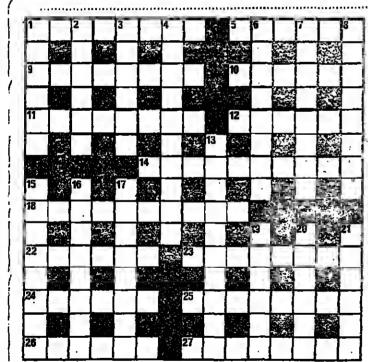
STANDARO AND POORS

•		4			4			19		SinceC'	mpil't'n
i		15	15 i	24	13	10	9	-High i	Low	High	Low
	tindust la			1				113.51	107.88	154.64	8.52 (20/6/62
i	Compesite	108.09	109.25	107.52	107,42	106,40	105.43	115,8)	96.13	125.85 (11/1:73)	4.40
į				AU2	. 15	Aug.	2	Aug. 1	Y	ar ago	арргох

	Aug. 15	Au2. 2	Aug. 1	Year ago /ap;
ind. div. yield %	5.02	5.13	5.28	4.70
Ind. P'E Ratio	B.41	2.21	a.07	9.22
Land Gov. Band Yield	2.29	a.85	2.21	e.54

F.T. CROSSWORD PUZZLE No. 4,651

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

- 1 Bloomer to wed for money they say (8) 5 He can carry his beer (6)
- climbed behind 9 Flower stone (4, 4)
 10 Blushing to take strong drink to racehorse (3, 3) 11 Factory worker quite a
- number call generous (S)
 12 Players willing to start
 knitting (4, 2) 14 Handle tike perhaps with 17 Girl gets writer to run away others similar (3, 3, 4) (8)
- 18 Happy with tiny bit of argument (10)
 22 Spice for united teachers
- and Margaret (6) 23 Firing motorist welcomes 21 Poles at courch weightfor a start (8)
- 24 Ought church to take chance with fur? (6) 25 Living with firm kind of hedge (5-3)
- 26 Joker takes West-end mealtime service ... (3-31 ... if necessary when an arrest is made (2, 1, 5) [

DOWN

- 1 Spoil cast in muddy condition (6)
- 2 Modern engineers' foreign money (6)
- 3 Rig bas become loud (6) 4 Almost too late to endure

meeting record (4, 6)

SOLUTION AND WINNERS OF PUZZLE No. 4,645

Following are winners of last Saturday's prize puzzle: Mr. J. Maclachlan, 4. Woodfield Lane, Stutton, nr. Ipswich. Miss B. B. Moore, 17, Wadham Miss B. B. Moore, 17. Wadham Street, Westun-super-Mare,

Mrs. M. Speer. 33. Beechdale Avenue, Birmingham B44 9DJ.



6 Intimidates superior

follow (4, 4)

right (8)

(4, 2)

lifting (6)

Scots loch at start of day

7 Run away with revolution to

8 Line-shooter gets love story

13 Speciality in armour (6, 4)

15 Discover what, was traos-

mitted in sound (5, 3)

detested thing (8)

trophy in Kent (6)

16 Hate a man for disfiguring

(8) 19 Old Nick turns up with

SOLUTION TO PUZZLE

No. 4,050

Rises and Falls Aug. Aug : Aug : Aug. High | Low 51.55 51.62 51.25 61.13 61.52 53.68 MOSTREAL High. TORONTO Composite | 1605.9 1609.7 1584.5 1582.1; 1618.6 (29.6), 1 1515.8 12/1) JOHANN ESBURG Industrial Aug. Pre- 1979 1972 17 vious high Low Aug. Pre- . 1979 1979

ı		17	YIOUS	HIST	Le.w
	Australia (%)	621.58	620.98	621.53	545.72
	Selgium (1)	105.58	105.76	117/61	(2)11 95,60
	Denmark 14			1501	11.6°
1				: 425/Te	15 11
	France itt		:	(13:3) (13:3)	115:27
	Germany (;;)			339.6	519,4 (7,4)
	Helland (151	76.4	76.4	25.9	71.3
1	Hong Kong	614.08	615.89	625,72	17/€) 4 93.83
	Italy 110	84.70	83.97	113/81	66.58
ı			•	117,81 462,97	12/11 455.13
			453.41	131/11	(13/71
	Singapore(b)	406,30	402.80	406,30	346.34 (23/3)
1				4-11	

(4) 453.04 453.41 462.97 455.13	THURSDAY'S ACTIV
(31/1: (13/7)	
ore(6) 486,50 402.80 406,50 346.54	. Stocks
(17.61 (25/2)	traded
es and base dates (all base	Holiday : tons 810,700
100 except NY35 All Common	Greyhound Wts. 606,100
Standards and Poor:10; and	RCA 502,100
o 300-1,000: the last named	12M 473,600
on 1975), i E-cluding bonds,	G. O. Searla 471,700
Industrials. § 400 Industrials, 40	Falston Purine 450,800
s. 40 Finance and 20 Transport.	CIT Financial 407,900
tey All Ordinary. I Belgian 56 53. 4 Coponliagen 86 1:1:70.	Contl. Air Lines 405,800
s Bourse 1961, 11 Commerciank	Texaco
9 BOUTSO 1301. 11 COMMERZIANA	1711. (Et. S. 191. 27120)

RACING

BY DOMINIC WIGAN

Niniski must win to keep Leger rating

behind the Queen's Milford for Britaio's oldest and now most Leger, he must run out a clear seem well advised to sort out cut winder of today's Geoffrey those animals who relish plenty

This I believe he will do. The winner of a 28-runner maiden event over a mile at Newmarket in May, Niniski produced by far his most impressive display to date at Goodwood 18 days ago, running More Light in threequarters of a length in the Gordon Stakes.

Considering that the Hern colt was having his first race since the Derhy, his performance was undoubtedly a highly creditable effort. Runoing on in determined style which augurs for today's furlong-lunger trip. Niniski might well have caught his stable mate with another half furlong or so

With Fall Knight two and a half lengths behind in third place. Ryan Price should have a good idea as to whether Niniski's ruarket rival, M-Lolshan, can beat the St. Leger hope. M-Lolshan accounted for only a pnor opponent in Goblin last time out and the race's sole course-came in similar ground, and and-distance winner. Vital two longer priced animals, Move

20 Discovers way to strike boy and it now seems that Knavesout qualities. York will never- sound each-way value.

IF NINISKI is to retain his theless provide some fascinating position as second favourits racing whatever the conditions. Ante-post backers with their eyes set on the week's feature unfashionable classic, the St. handicap, the Tote Ebor would

of cut in the ground. Three whose already bright prospects will be enhanced further by testing conditions are the favourite. Shaftesbury, whose Groenandale victory

NEWBURY

2.00-Blue Patrol 2.30-Niniski*** 3.00-March Spark 3.30-Concession** 4.00-Susarma* 4.30-Сабапа

1.45-Bruce Lee 2.15 Sebastiano 2.45-Shuffling 3.15-Baxters Green 3.45-Delaney's Cross 4.15--Cleveland

sad-distance winner. Two looses processors, may well give the selection most to do.

Move Offs sire, Farm Walk, Move Offs sire, Farm Walk, battler who Over three inches of rain had was a dour battler who fallen at York this month hefore invariably made his presence Thursday's overnight downpour felt under stiff weights in smart handicap company and Move mire will be riding on the soft Off strikes me as having many side of good at best next week. of those qualities. Still available A course oot noted for drying at 20-1. Move Off represents

South Sout

NOTES: O rerseas prices exclude S premium. Seigien dividends are after MOTES: O'Crass's prices exclude a perindic. Sentent o'Artigrius and exclude a perindic.

**MOTES: O'Crass's prices exclude a perindic. Sentent o'Artigrius at a transmisse at the common of the common

Aug. 17 Allianz Versich... 472 -1 :31.5 5.8 2HF-BANK 128 +2 :22.12 7.3 3MW 121 +1.5 22.12 7.2

Gutehellnung 202.6 - 0.5 | 12.75 | 4.6 | Hepag Ligyd 25 | +1 | 2.52 | 1.0 | Herponer 148.6 - 0.5 | 15.6 | 5.5 | Hoechet 131.5 | +1.3 | 12.76 | 7.2 | Hoesch 132 | -1.4 | 1.5 | 12.76 | 7.2 | Horson 149 | -9.57 | 3.5 | Kail und Saiz 138.8 - 0.7 | 12.65 | 5.2 | Karstadt 253.5 - 0.5 | 23.4 | 4.6 | Kaufhof 197 | 25 | 5.2 | KlockneroM.100 | 201.2 | +0.5 | 1.2 | 5.4 | Krupp 0 M 100 | 84 | -1 | -1 | -1 | 1.0 | 1.0 | 2.5 | 1.2 | Lufthenez 58.8 + 0.6 | 10.94 | 6.2 | Lufthenez 59.8 + 0.6 | 10.94 | 6.2 | M.A.N. 198 | +0.5 | 21.84 | 5.7 |

TOKYO ¶

Aug. 17	Prices	+ or	Oiv.	. ₹ .Alq
Azahi Class	598	+6	14	1.7
Canon	542	+1	12	1,1
Casio	750	+5	26	1.6
Chinon	315		BO	3.1
Oal NipponPrint		+1	18	1.6
Fuji Photo	635	-5	16	1.1
Hitachi	265	+1	1a	2.2
Handa Motors	579	-1	18	1.6
House Food	825	+3	35	2.0
C. Itoh	383	+5	12	1.5
Ito Yokado	645	50	30	1.0
Jacos		+ 5	13	1.1
Kansai Elect, Pw	875	-10	10	0.3
Komatsu	354	+2	18	
			15	2.4
Kyoto-Ceramie .		. 10	32	0.5
Matsushita Ind		-1	20	1.4
Mitsubishi 2ank			10	1.4
Mitsubishi Elec.		+4	ia	
Mitsubishi He'vy		4	ia	3.4
Mitsubishi Coro		-i	33	1.2
Mitsui & Co,		_3	14	2.1
Mitsukoshi	470	_1 i	20	2.1
Nippon O enso	1.360	_10	15	0.5
Nippon3himpan	634	-5	12	0.9
Nissan Motors	645	+6	16	1.2
	1,940	-10	48	1.2
Sanya Elect	367	- <u>4</u>	12 1	1.6
Sekisul Prelab., Shiseido	294 1,060	+ 30	30 I	0.2
50138100	1020	+10	40	1.0
Taishe Marine	254	-1	11	2.1
Takeda Chem	490	+9	15	1.6
TOK	1,830	_10 l	30	0.8
Teilin	137	_i	30	5.6
Tokyo Marino	529	+i	iil	3.0
Tokyo ElectPow	625	+6	2	0.4
Tokyo Sanyo	54B	+6	12	1.1
Tame	364		90	7.0

VIENNA				
Aug. 17	Price %	(+ or	Div.	ΥΙ σ. 1∙%
Creditanstalt	536		10	2.2
erimoses	279	+5	95	6.2
electa	566	-2	38	2.5
emperit	77	1+1		-
teyr Oaimler	207	-1	2	4.5
fell Magnesit	294	3 1	10	3.4

Kerr McGee 54
Kidde Walter 57
Kide Walter Lessoway Trans 21% 21% Levi Straus. 61 59% Libbey Ow. Ford. 2712 87% Segrem Serie (G.D.)

Dover Corp'n..... Long Island Ltg... Louisiana Land Lubrizol Looky Stores MacMillan E C. & G..... E Paso Nat. Gas.

F.M.C

Cooper Indus
Corning Glass
CPC lot mation L
Crane Co
Crocker Nati
Crown Zellerb h
Cumming Engine
Curries Wright

Beckman inst.... 8719 Bect 'n Olck' neon 357a Bell & Howell.... 1213 Gen. Dynamics. 415 4318
Gen. Electric. 5412 63
Gen. Foods. 3418 3412
Gen. Foods. 3418 3412
Gen. Foods. 5918 5918
Gen. Pub. Util 278 978
Gen. Signal 36 5673
Gen. Tire. 8154 2178
Denesco 5 5 5888
Georgia Pacific. 22 2888
Georgia Pacific. 22 2888
Georgia Pacific. 22 2888
Georgia Pacific. 32 3812
Gestiy Oil 5212 5258

Boise Cascade... Celanese Corpn. 47% Celanese Corpn. 47% Central & S.W... 1518

Dec. 1953. §§ Ameriardism Industrial 1970: §§ Heng - Sang Bank 31/7/64. §§ Banca Commerciale Italiana 1972. • Tokya New SE 4/1/68. b Straits Times 1966. c Glossol. d Madrid SE 19/12/78. e Stockholm Industrial 1/1/58. Citicorp
Cities Service
City Investing
Cleveland Cliff
Cocacols
Coigate Palm
Collins Akman...

VE STOCKS

Columbia Gas..... 303 Columbia Pict.... 2513 Com.insCo.of Am 1973 Combustion Eq. 6173 Combustion Eq. 131

August 17 -

Hartogen Energy..... Hooker.....

Inter Copper
Jenninge Industries
Jimberlana Minerale
Jones (David)

News Nicholas International N. 2roken H'dings (50c)

Otter Exploration
Plenser Concrete
Reckitt & Coliman
Sielgh (H.G.)
Southland Mining
Spargoe Exploration
Thomas Nat. Trans

Western Mining (50c)... Woolworths

SWITZERLAND &

Berged Bank ... 102.75 + 0.25 6 3.9 Borregaard ... 74 -1.6 -Creditbank ... 116.50 ... 11 2.6

AUSTRALIA"

Nat. Distillers | 837s Nat Service Ind | 18 National Speel | 345s National Speel | 345s National Speel | 345s National Speel | 783s New England E | 287s Hew England E | 353s Nagara Monawk | 141s

Perkin Elmer

Aust 5 + of

+0.02

13.75 +0.05 11.53

+0.61

+0.01 +0.01

14.0+

+0.05

AMSTERDAM

Unite Resources 445g Unite Paris 122g Unite Paris 122g Union Paris 122g Un Union Oil Calif...
Union Oil Calif...
Union Pacific...
Volroysi ...
Us Bancorp...
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US Bancorp...
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US Stock...
Side Value Stock...
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Pan Gan Petrol m S554 Pating 255 Place Gen & Gill 8.82 Place D vol pn 15.75 Power Corp n 15.75 Quebecturgeon 8.59 Ranger Gil 2954 Reed Stenheuse 994 Royal Bk. of Can Royal Trustee

Hudson's Say 955, Hudson Oll & Gas, 721₂ LAC 164

DayCo(Com.Stk) 44

THE STOCKHOLM SALE Aug. 17 Price From Dly. 71d Aug. 17

COPENHAGEN +

Danské Bank.... East Asiatic Co. Finansbanken Bryggerier For Papir Handelsbank G.Nthn.H.(Kr90) 115 -2 | S.N.D. H. (Kr90)| | 513 | 17634 + 13 | Nord Kabel | 17634 + 13 | 17634 + 14 | Olietabrik | 14544 + 4 | Olietabrik | 14544 + 4 | Provinsbank | 13434 | 13434 | 30ph Beransen | 520 | ±1 | Superfos | 155 | 1

Aug. 17 Fis. + or Div. Yid. MILAN

BRUSSELS/EUXEMBOURG Price | Chr. Yid.

JOHANNESBURG. Aliguet 17: MINES
Anglo American ConCharter Consolidated
East Orisiontein

مكنامن الأصل

Andresens Bank may merge with Christainia

TWO OF NORWAYS leading commercial banks. Christiania
Bank og Kreditkasse and
Andresens Bank are considering a merger in a deal which
could be worth NKr133m (\$27m).

Christiania is the third largest commercial bank in the country, and Andresens the fourth. Should they merge, the resulting bank would be Norway's second largest, with a share capital of NKr 450m. Bergan Bank (capital NKr 400m) would.

7½ per cent of Aodresens equity
— taking its shareholding up
to around 8½ per cent — for
NKr 10m, suggesting that
Andresens total stock market value is of the order of NKr 133m. The shares changed hands under the provisions of Norway's bank democratisation law, which obliges the state to buy bank shares at a "fair" price if shareholders wish to

Many Andresens shareholders took this option, following the bank's poor results last year.
It was involved in write-offs totalling NKr 66m, mainly on its shipping engagemnts and its involvement with the troubled.

Mydvenient with the trothed morinvest finance company. No dividend was paid for 1978.

The DNC purchase of Andresens shares ravived rumours that DNC was considering a takeover of the emaller bank. Talks on a posheld a couple of years ago, but came to nothing. Christianias' management now seems to have holdings. derided to pre-empt a DNC takeover by making an offer. Like DNC, Christiania had a profitable year in 1978, and paid an unchanged 11 per cent divi-

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BHP to ask shareholders for A\$135m rights cash

BY JAMES FORTH IN SYDNEY

AUSTRALIA'S largest indusrial group and sole steelmaker. Broken Hill Proprietary plans in raise almost A\$135m (\$151m) through a rights issue.

The new funds are to be used

to finance further development and investments, particularly in the petroleum, minerals and steel divisions, and for the general purposes of the group. Should they merge, the resultiog bank would be Norway's second largest, with a share capital of NKr 450m. Bergan Bank (capital NKr 400m) would move down to third place. The biggest commercial bank in Norway, Den Norske Creditbank (DNC), has a capital of NKr 520m.

Last week DNC purchased 7½ per cent of Aodresens equity

capital. BHP will also issue a year by a one-for-10 scrip issue. further 300,000 shares to be The cash issue is also on a further 300,000 shares to be The cash issue is also on a allocated between the BHP one-for 10 basis at A\$1 a share. wages retirement fund and the BHP staff superannuation fund. BHP has expansion plans

The directors said that the

under way in all its divisions year had been a difficult one

handling group Brambles Indus- imbalance in costs, particularly tries increased profit by 18 per in freight forwarding. cent in the year to June 30, and

and is involved in costly oil cx-ploration, particularly in the its customers. The strike by Bass Strait and in the Exmouth truck owner-drivers across Plateau in Western Australia. Australia last April com-The companies recently repounded the intermittent indusported record profits of A\$189m trial disruptions in public-for the year to May 31. owned transport and related * * * services, resulting in a great
The transport and materials loss of revenue and a severe services, resulting in a great

Brambles expects to receive places to seek A\$6.1m from its first dividend from UK sharcholders. Group earnings operations in the current year-rose from A\$12.5m to A\$14.8m, The group result equalled 24.2 The directors said that they and the dividend has been cents a share compared with expected that the current raised from 10 cents to 10.5 21.9 cents in 1977-78, and sales account dividend rate would be cents. Moreover, it is payable rose by 11 per cent from maintained on the increased on capital increased during the A\$220m to A\$245m.

Aircraft financing from JAL

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

increase its capital by the mostly because synthetic fibre equivalent of \$55m from sales (up only 0.5 per ceot) Y49.7bn to Y61.74bn later this were sluggish to overseas maryear by a public sbare issue and kets. The sbare of exports fell a rights issue to existing share-bolders. The purpose of the fundraising will be to finance oew aircraft purchases.

The balle of experts the to 27 per cent from 31 per cent, mostly because of the yen's appreciation during much of the rear.

of their holdings, at the face up. Plastics sales were up 6.6 the results may be affected by value of Y500, together with a per ceot to Y61.3bn, but free distribution of shares chemical sales dropped 20 per equivalent to 5 per cent of their cent to Y15.1bo. sible merger between them were value of Y500, together with a per

A public issue of 4.2m shares will be made at market price on December 15. JAL says it has plans to raise money on the international capital markets (probably the Eurodollar narket) in the not too distant future, but has yet to work out

The capital increase will have the effect of reduciog . the Government . holding in .JAL from 43.66 per cent to 41 per cent of its total capital.

Toray Industries, the largest synthetic fibre maker in Japan, reports a consolidated net profit for the year ended March 31 of Y10.4hn (\$48m) a turnround from the Y3.7bn loss registered . in the previous year, writes Richard Hanson from Tokyo. Sales were up only 1.7 per but has stated that the forecast dropped to 3.6 per cent.

JAPAN AIRLINES (JAL) is to cent on a consolidated basis.

The return to a net profit oo a consolidated basis was attributed to a combination of lower raw material import costs (as a energy conservation, rationalisation measures and a decline in interest costs.

Toray forecasts that cunsoli-September 30 will be entitled to recovered, however, allowing into about Y550bn, while net a three-for-20 rights issue of creases in prices. Sales of profit will increase to V13.5bm shares, equivalent to 15 per cent exchange rate changes and developments concerning oila basic raw material.

Carrefour margins fall

rose only 2.6 per cent to FFr

posted by the group in the past was expecting steady growth three years, and comes only and planned to improve stock months after the management control, distribution efficiency forecast a 20 per ceot growth and productivity.
In profit for the whole of 1979.
It is sticking to the forecast around 4.2 per cent, but in the in spite of the first half figure, current first half the margin has

LONDON

CASH METAL

1979

mainly reflected the fall in the value of the pound. Some pro-

ducer selling was evident at the higher levels but there was

little manufacturer buying in-

view the week was relatively

featureless though London

brokers Inter Commodities pub-

lished a raport forecasting that

cocoa supplies would exceed demand by 60,000 tonnes in the 1979-80 season-the same figure

Continued buying interest

as in the previous season.

market sentiment.

£102 a tonne.

terest, they added.

From a fundamental point of

PROVISIONAL first half pre-tax is based oo the assumption that profits of Carrefour, France's there are no sbarp variations in leading supermarket company, the exchange rate of the franc. The company has streamlioed 164.3m (\$38.6m) desplte a 20 its foreign activity, withdrawing per cent jump in sales to FFr from Germany, Belgium and 4.6bn. South Africa last year, and is The marginal increase is in conceotrating on expanding in sharp contrast to the hig jumps Spain and Brazil. In France it

Ansett lifts stake in Ampol to 20%

By Our Sydney Correspondent

ANSETT Transport Industries moved back into the share market yesterday, boosting its holding in Ampol Petrnicum from 14 per cent to 20 per cent and sparking off counterbuying. In another day of beavy trading, more than 14m practically all at 90 cents.

Ansett's broker Potter Partners stepped into the market in the morning and bought 7m Ampol shares during the morning session. Ansett then announced that it had acquired a 20 per cent holding in Ampol, and that its buying bad now complated.

Patter withdrew from the market in the afternoon session, and was replaced by we on ther breking firms, Melbourne's J. E. Were and Sydney's Ord Minnet. Were is Ampol's traditional broker, and bandled Ampol's recent purchases of a 20 per cent purchases of a 20 per cent interest in Ansett. Were hought 4m Ampol

shares, or 2.7 per cent of the capital, and is thought to have heen buying for "friends" of Ampol. A similar ruse was adopted during Ampol's raid on Ansett, when friends of Ansett purchased 8-5 per cent tbe airline, hotel and television group.

Ord bought 2m Ampol sbares, or 1.35 per cent of the capital, and it is not clear wbether it was also operating for Ampol friends or for yet another unidentified party.
Anset's 20 per cent stake
makes it easily the largest sharebolders in Ampol, with

large countervalling

holdings. However, Anselt has three other major shareholders besides Ampol. The Western Australian company, Bell Groop, controlled by the Perth husinessman Mr. Robert Holmes a'Court, has hought 12.5 per cent on the market, and is aiming for 20 per cent, although it recently halted purchases.

Late last night, Ampol directors released a statement apparently designed to per-suade sbarebolders to retain tbelr sbares. They said that profits for the first 10 months of the current year were already higher than for the whole of 1977-78, and they were confident of prospects for further capital appreciatioo of the shares.

Car leaders uncertain on Chrysler price rebates

Company appear reluctant to follow Chrysler Corporation's follow Chrysler Corporation's plan to offer \$400 cash rebates to customers in a bid to boost its faltering sales and provide an influx of much-needed cash.

But Ford Motor yesterday anounced the car industry's first suspension of 1980 productors. Chrysler intends to offer payments direct from the factory to customers, to entice more people in Chrysler showrooms and break a logjam of unsold units currently held by both the company and its dealers.

The rebate programme was

they are to go on 6ale.
The No. 2 car maker disclosed

that it has planned one-week closing at its Louisville, Kentucky, and Wayne, Michigan, car plants next week. To balance inventories. At the Louisville plant, which produces full-sized cars, 1,350 workers wil ba laid off. At the Wayne plant, which builds slightly smaller Granada. Monarch and Versailles models. 4.000 workers will be laid off emporarily.

The move is a result of huge lingering dealer stocks of 1979 models and the recent slow pace of sales of big cars. Both problems have already prompted Ford and the rest of the U.S. Ford and the rest of the U.S. company is not actively constarts taking sales from Ford, car industry to delay the intro-sidering cash rebates and does AP-DJ

As previously reported Chrysler intends to offer payreported

Chrysler dealers were informed earlier this week.

Three car makers have and see attitude, repeatedly said they were Nevertheless on opposed to offering rebates in acknowledged that partly at the urging of its not want to, dealers, relented on the grounds. At Ford, the rebate idea it has no choice but to try them, if it hopes to get rid of left over 1979 models in time for an orderly start to the 1980 model

GM yesterday said the No. 1 car

this week it had extended its centives to dealers to encourage and generate customer interest

and sales. Mr. William O. Bourke, Ford's executive were president for North American automotive tion, starting on Mooday, only announced publicly yesterday North American automotive weeks after it began huilding its and the company will begin operations, told reporters here new cars, and months before advertising it this weekend, that the company does not behe left the door open by saying In recent months, all the Big Ford will probably take a wait

> Nevertheless, one Ford source acknowledged that the rest of the current car sales slump to the industry may be forced to whittle down excess stocks of follow Chrysler's lead for concars and trucks. But Chrysler, consideration once a week," and

> "gets throwe on the table for consideration note a wek," and each time it has been promptly rejected by top executives, he year.
>
> GM and Ford are resisting so things could change pretty far. In response to questions, quickly if the Chrysler plan turns out to be successful and

Upsurge at Hewlett-Packard

HEWLETT-PACKARD, claimed per cent to \$1.67bn. to be the world's largest maker of electronic measuring instruments, has reported a further upsurge in carnings in the third quarter, indicating that the year- previously. At \$617m, sales end total may surpass the 30 per cent increase predicted by stock market analysts. Net carnings are 46 per cent

ahead at \$147m at the nine-month stage, with per share earnings at \$2.50 against \$1,76 sales of last time. Sales have put on 38 dicted,

in net earnings of \$52iu, some gained 44 per cent. All earnings

European operations provided The second quarter brought 28 per cent of sales and 24 per cent of operating income last 58 per cent above the comparative total, with per share carntions bringing in 9.4 per cent ings at 89 cents against 57 cents and 4.9 per cent respectively, previously. At \$617m, sales The bulk of profils traditionally comes from electronic testfor 1978 are re-stated to reflect ing and measuring products 152 a two-for-one stock split in June per cent; and from electronic data products (35 per cent).

For the full year, a rise of around 32 per cent on last year's well maintained, with costs effi-sales of \$1,73hn has been pre-

Dresser little changed in third quarter

BY OUR FINANCIAL STAFF

chemical industries, saw net ended July 31 edge upwards from \$50.2m or \$1.28 a share to \$52.5m or \$1.35 a share. Sales for the quarter rose from \$778.8m to \$851.3m.

The company said that the short-term outlook for carnings remains favourable, but opera-

Houstop-based maoufacturer of some pressure from inflation and markets. equipment for the oil, gas and a slowdown in domestic drilling

contioued growth in its existing \$2.18bn. I.G. Index Limited 01-351 3466.

DRESSER INDUSTRIES, the tions will continue to be under energy and natural resources

At the nine months stege, activity, earnings were 11.8 per cent Dresser expects to benefit in ahead at \$153,5m or \$3.97 a earnings for the third quarter, the loog term from the develop- share compared with \$137.7m or ment of the synthetic fuels \$3.52. Sales for the first three industry, as well as predicting quarters totalled \$2.49bn against

March Coroa 1211-1521

29 Lamout Road, London SW10 CHS.
1. Tax-free Iradiag on commodity futures.
2. The commodity futures market for the small loyester.

COMMODITIES/REVIEW OF THE WEEK

Producer buying boosts coffee

BY OUR COMMODITIES STAFF

RODUCER SUPPORT buying crop estimate for the coming was again the major influence seasoo which was published folin the coffee market where the lowing the frost at the end of November position closed £76
May.

Sorember position closed £76
May.

The rust reports boosted
walves temporarily but London
dealers said the most important
feating a feat or serial was the support

neak of coffee rust disease in week.

he state of Parana.
Traders said the disease,

WETALS ...

rave almost disappeared now factor overall was the support mt a new crop set-back was buying by the Bogota producer eported in mid-week wheo group. They said there was oral sources reported an out-very little physical dealing this

Cocca prices also rose with the December quotation on the supled with last month's cold Loodon futures market gaining Weather, may have trimmed another 700,000 bags (60 kilos 559 higher at £1,475.5 a toms. Deslers said yesterday's advance

Year ago

High

Low

MARKET REPORTS

COPPER	a.m. Official	+ or	Unofficial	~°
	£	Ŧ	£	Œ
Wirebars Cash	898-9	±ż	801-3	+3
months'	892.5-3 899	+2	897-8	+3
Cathodes		-1	867.9	+.5
monthe:	850-2 875-7	+1.5		+4

Amalgameted Metal Treding reported that in the morning cash wireborn treded at £899, 98, three months £893, 92, 91, 92, 93. Cathodes, three months £897, Kerb: Wirebars, three months £892, 92.5. Alternoon: Wirebars, three months £839, 98, 99, 98.5, 97, 97.5. Kerb: Wirebars, three months £837, 96.5, 96.

TIN—Geined ground following a sherp near et Panang and forecasts of a decreese in stocks. Forward metal eased to £6,570 in the morning, reflecting hedge selling, but picked up in the alternoon to close the late kerb at £6,690 owing to bear covering end covering egainst overnight American physical demand. Turnovor 1,165 tonnes.

Most traders interpreted this as mildly "bearish" but it appeared to bave little effect on lifted world sugar values again this week and the London daily raws price ended £2 higher at Copper prices gained ground again this week, eocouraged

mainly by a shortage of supplies Morning: Standard, cash £8,670, 65,5 three months £6,690, 95, 6,700, 5,695, 90, 80, 70, 65, Afternoon: Standard, three months £6,690, 5,700, 710, 705, 5,700, Kerb: Standard, three months £6,690, 5,000, 695, 90. available to the market. Cash wirebars rose by £25.5 to £902 a tonne establishing a premium of £4.5 over three months wire-bars, which were £17.5 higher on the week at £897.5. Warebouse stocks cootinue to decline and it is thought that a large proportion of the stocks

meet future delivery commit-ments or long-term investors not prepared to sell at present Lead prices, however, fell sharply again following some heavy trade setting by one dealer in particular. The decline was halted by news uf a threatened strike at a Mexican lead/silver mine next week and the feeling that the decline may

have been overdone. Neverthe-

chants or producers needing 10

less casb lead ended the week £34 down at £539 a tonne. Its premium over the three months quotation was cut from £20 to £6 reflecting the easier supply situation.

Zinc followed the downward less cash lead ended the week £34 down at £539 a tonne. Its Situation.

Zine followed the downward trend in lead. But tin prices ended the week higher, despite a weaker trend initially in the Penang market. The rise in Londoo was encouraged by the lower frend in the value of sterling, and a renewed squeeze

premium over the three months

gootation.

BASE METALS

	£	<u> 1</u>	£	£
Wirebars		±è '		
Cash	898-9		801-3	÷3
months'	892.5-3	5+1 ,	897-8)÷3
Scttlem't	899	+2		
Cathodes		. 1		}
Cash	850-2	-1 '	867.9	+.5
monthe	875 7	÷ 1.5	8a1.2	+4
Settlem't I	852	-1 ,		
U.S. Smt.	-		*84 -87	<u>:</u> .
				_

TIN-Geined ground following a charp

LEAD—Quietly eleady. After being marked up to £539 or the outset forward metal eased back to close the late kerb et £531. Srocks ere eapected to show a modest lall over the weok. Tumover 5,050 tonnes.

Morning: Cash £537, 35, 36, 37, three months £531, 31.5, 31. Karb: Three months £531. Afternoon: Three months £533, 34. Kerb: Three months £534, 33. 32.

weakness of sterling and on expecta-tions of a fall in warehouse strock. Firmard metal movad between 2700 and 2704 prior to closing the late kerb at the lormer price. Turnover 2,825 springs. on supplies which pushed the cash price, up by £197.5 to thorning: Three months £702, 3, 4, 3. Kerb: Three months £702, 1, 700, Alternoon: Three menths £702, 3, 3.5, 4, 3.5. Kerb: Three months £702, 700, £6.767.5 a lonne, to a slight

Alumn'm a.m. + or p.m. tor Spot 7124 + 10 715.4 + 8.5 6 months 702.5 5 + 8.75 703.5 4 + 8.25

Spot 2515-25; +20 : a545-56; +2.75 3 months; 3605-10; +27.5; 2620-5; +22.5 * Cents per pound. ‡ \$M per picul. † On previous unofficial close. Morning: Three months £2,500, 05. Afternoon: Three months £2,615, 20, 25, 20, 10, 605, 600, 610, 20.

Silver was fised 10.95p an ounce higher for spot delivery in the London bullion market yesterday, or 416.75p. U.S. cent equivalents of the Ining levels were, spot 924.7c up 18.2c, three-month 944.1c, up 17.9c; sign-month 964.2c, up 19.4c. The metal opened at 4142-4153ap (917.930c) and closed at 4143-4153ap (917.930c).

SILVER Sullion + or L.M.E. + or or close - close -Spot - 416.75p +10.9415.75p +7.30 5 months 428.05p +11.9427.25p +7.85 6 months 458.48p +11.2 12months 458.05p +12.4

LMS—Turnover 202 (179) lots of 10,000 azs. Morning: Three months 427.5, 28. Kerbs: Three months 427.3, 27.5, 27.3, 27.4, 27.3. Alternoon: Three months 428, 5.1, 6.5, 5.8, 27. Kerbs: Three months 427.

COCOA

Cocoa tuturas advanced fimit up due to a weever starling and otop-toss buy-ing from Commission Houses for prices to close with gains of £50, reported Gill and Outlus.

Yesterdys + or Sueiness Close - Done LEAD—Quietly cleady. After being marked up to £539 or the outset forward metal cessed back to close the late kerb et £331. Srocks ere eapected to chow a modest lail over the weok. Tumover 5,050 tonnes.

LEAN Official — Unofficit. — 1590-1602 +46.5 1578-4

COFFEE

London coffee futures opened £10 higher and during a quiet morning session the merket consolidated in a narrow range meintaining a sleady tone. Oceler buying and short covening shad of the waskend kept prices buoyent through the alternoon but orofittaking towards the close restricted eny sherp advence and value finehed £23.5-£43.0 up on the day, reported Brexel Burnham Lembert.

Yesterdays + or Business Done COFFEE £ per tonne Septembar 1763-54 - 24.0 1770-48 November 1801-03 - 25.5 1850-1784 January.... | 1798-99 + 27.6 1800-1778 March 1758-40 - 27.5 1741-18 May 1738-35 + 23.6 1734-21

GRAINS

The market opened 20p higher in thin volume, and remained steady in the morning session with good buying interest in the nearby balley options. Wheat eased on aggressive salling in the afternoon to close 255 to 50p lower Barley options remained about stead; to close unchanged to 5p lower on the day, reported Act.

Mar. 103.95 —0.35 103.00 —0.05 Minth

May... 103.95 —0.59 98.80 —0.00 May... 105.20 —0.35 102.00 —0.05 ausmass donc—Wheat: Sept. 91.33-91.35, Nov. 95.80-95.20, Jen. 100.10-93 60, March 103.40-10.255, May. 166 70-106 25. Seles 123 lots of 100 tonnes. Barley: Sept. 26.95-26.75, Nov. 91.05-90.90, Jun. 95.50-95.50, Merch 98.80-93.80 May 102.10-102.05. Sales 129 lors of 100 tonnes. IMPORTED—Wheat: CVRS No 1 129 per tent unquoted. U.S. Oart: Northern Soring No. 2 14 per tent Aug. 96.75. Sept. 97.25. Oct. 99.75 transhipment East Coast. EEC unquoted. Maize: U.S./ French Aug. 107.75, Sept. 109.25 transhipment East Coast. Sept. Oct. 99.70 transhipment East Coast. Sept. 109.25 transhipment East Coast. Sept. 109.25 transhipment East Coast. Sorghum: U.S./ Arnontine unquoted. S. Afr. Yellow Sept., Oct. 25.00 ct. 9cs. 25.30 East. Coast. Sorghum: U.S./ Arnontine unquoted. Oats: Scandmaylan Feed unquoted. Oats: Scandmaylan Feed unquoted. Saco. N. East 85.60. The UK Monotary Coefficient for the week, beginning Monday, August 20 is expected to docroase to 1.031.

RUBBER

The London physical market opened easier with little interest at lower levels, closing on a quiet note. Lewis and Past reported a Muloyeian godown price of 279 (281) cents a kilo (buyar, Seotembar).

No. 1 Yesterd'ye'Previous Susiness R.S.S. Close Cose Donc

Sept..... 58.10-58.55 58.18-58.90 50.40-58.80 Oct...... 59.06-59.70 58.23-58.90 59.40-59.35 Oct-Dec 38.70-80.20 60.00-60.50 58.20-60.00 Jan-Mar 56.10-53.25 56.80-53.85 56.20-62.70 Jy.-Sept57.88-87.90 69.10-98.25 56.00-57.70 Oct-Dec 70.60-70.50 70.50-70.30 70.55-70.10 Jan-Mar 72.98-73.96 73.50-70.30 70.55-75.00 Aor-Jne,75.50-75.50 75.55-75.60 75.55-75.00 Sales: C15 (271) at 15 tonnes, 28 (1) at 5 tonnes.
Physical closing prices (buver) were:
Spot 57 50p (same): Sept. 63 00p (seme); Oct. 63.25p (same).

SOYABEAN MEAL The London market opened around to higher, but immediately came under long liquidation pressure, reported T G Reddick. With quiet cash markets discontinued through the rost of the day to close eround £1 higher.

Yest rd'y +or Susiness Closs - Done October ... 108.50-11.4 + 1.95.
October ... 108.50-11.4 + 0.75;115.50-30
December ... 118.90-20.1 + 1.05 121.00-19.50
Fabruary ... 121.80-22.1 + 0.09 122.70-22.30
April ... 125.50-24.5 + 1.25
June ... 124.00-88.6 + 1.0

Selea: 79 [53] lota of 100 tonnes.

Sugar | Previous Business Comm. day a Close Oone

LONDON OAILY PRICE (rew sugar): £102.0 (£101.0) a tonne of for Aug.-

Sales: 4,634 (2,925) lots of 5 tonnes. E per tonne ICS Indicator orices for August 15 (cents per pound). Other Mild Arabicas 195.67 (195.50). Robustas ICA 1976 Occ. 114.00-14.10 115.40-15.50 114.50-15.78 (195.50). Colombian Mild Atabicas May. 1124.50-24.48 (125.52). Colombian Mild Atabicas May. 1124.50-24.48 (125.52). See 124.79-25. See 126.00 (194.07). Comp. daily ICA 1968 Oct. 1133.10-35.20 (195.55-32.60 136.50-32.50 (191.75).

SUGAR

AMERICAN MARKETS

INDICES FINANCIAL TIMES Aug. 16'Aug. 15 M'nth ago Year ego 288.02 285.80 | 285.10 246.04 | Base: July 1, 1952 = 100 r MOODY'S

Aug. 15 Aug. 15 M'nth ago Year ago

1069.5 1072.1 1078.4 929.5

| Oecamber | 31, | 1931 = 1001

DCW JONES Aug Aug, Month, Yest 16 15 ago ago Sool 300.17 597.25 408.26 364.63 F'tur's 415.01 407.66 420.39 355.81 / Average 1924-25-26=100\ REUTERS Aug. 17 Aug. 16 fa'nth ago Year 530

1569.8 1565.3 1560 7 1440.3

(Base September 18, 1921 = 100)

Sept.-Oct. shipments. White sugar daily price was £1130 (£111.0)

Fluctuations were contained within a very narrow range of prices although the sleady underrone was maintained, reported C. Czarmkoy.

Salas: 1,860 [1.148] lots of 5 tennes.

Tate and tyle ea-refinery trice for granulated basia white sugar was £127.55 (same) a tonne for home trade and £171.50 (£170.60) for capon.

International Sugar Agraement IU S cents per pound fob and stowed Caribbean port). Prices for August 15: Oaily price 2,77 (8.21); 15-day average 2,55 [2.32].

WHITE AUGAR—Close in order buser, seller, businasse, salas). Nov. 113.10, 114.00, 113.50, 10; Feb. 120.00, nii, nii; April 124.00, 125.50, nii, nii; July 128.50, 430.40, 120.50-130.20, 20; Sept. 132.00, nii, nii; Fab. 158.00, nii, nii. Selas 30.

MEAT/VEGETABLES

Dougherty 5 00, Granny Smith 7 60.

Surmet2 4 50, Tasma nen Sturmer Sturmer 450, Tasma nen Sturmer Sturmer 5 (24.50). The feb. 120.00 (14.50) for the MEAT/VEGETABLES

Peaches—Italian: 15 trays Cs 1.70-2.00, as 2.10-2.40, At 2.40-2.80, A4 2.80.

Ch'nge Week On

WEEKLY PRICE CHANGES

#CIALS	-				1
Free Markets C.I.I	£710/50	1 —	£680	£730	£710
Fran Markata a 1.4	\$1 540/60°	-5	11060/70	\$1,540	\$1,810
Sall and the California and the California	37,040100		#1000,10	4-6-10	
and mony				-7 COO	#0 712 B
Free Market 99.6%	5 29 50/5060	-12.6	52,450/800		\$9,712.5 £769
SOPPOLOugh Wire Bare	£902	÷25.5	₽733.5	£1,062.5	£769
o monthis Do. Do	£879.5	+17.6	£750.25	£1,075,75 £1,064	£785.76
Cash Cathodes	£868 .	+18	£729	41.064	£744.6
Tataloges	2000		£745	£1,056	£767.95
Cash Cathodes	£861.5	+15	2770	21,000	WD16 206
30ld per oz	\$299.875	-9.5			\$216,825
-GAU-CHAD 6 -	#539	-34	£382.25	£701.5	2456.75
5 months 5	2563.26	-20.85	£336.75	£64€.5	2420.75
Name of the Party	2003-20	-2020	2.000.10	23.926.4	
ilckel.	£2.864				0,540,00
" Free Market.c.l.f. lb	245:270c	9.5 ·	\$1.77 90	340c	166c
fatinum ost oz	£155.5	! — :	£124.6	£171.0	£152
Free Market per oz	£174.0	+3.65	£188,26	£218.65	£166,65
. So what hot bell out	22172				
Ruicksliver (76lbs.)	8275:95	20	#125/30	§355	\$150
ivet per of	418 780 .	+9.45	2a2.7p	426.3p	269.40
Z manths man an	428.05p			437.90	503.7 ₀
3 months per oz	428.05p £6,707.5 £6,697.5	+0.00	000.up	OF OFF	
in cash	£5,707.5	+197.5	JE6,700	£1,301.0	£6,320
3 months	£6,697.5	+ 145	£6,722.5	£7,317.5	1.0,200
ungstan Ind	\$142.22	-0.9	£6,765 £6,722.5 £154.84	\$145.56	£6,565 \$127,94
folizam IB2 O4 Ibr	8141/147	445	6137 <i>H</i> L	6147.6	\$120.5
"In a second 104,07 (DI	COOF	-12.75	£319	£408.5	L289
Jac cash	€295 .	-1z./3	2.515		2000 75
.5 monthe	£305	13.75		\$423.5	£299.75
Producers	\$780	i	5625	5845	\$720
RAINA	4.00				
					:
lariey			000 45	005 48	CORO
Home Futures	£90.90	<u>~0,20</u>	£68.45	£96.65	£85.8
daize		i '	! :	! .	!
French No. 3 Yellow (Amer).	£107.75	_0.25 °	2.002	£116	£105.5
Sales in the sales of the sales in the sales		,			
		•	1	ľ.	١,
MHEAT			' '	١.,	
No. 1 Red Spring			£90.6	£99-0	£92.0
THE T REG SPRING		r – 1			
Am. Hard Winter	£100,0t	1 - 1		£100.5p	
Eng. Milling (new crop)	•	! — .]	£94.8	£107.5	£43.5
PICES	_			1	
Cloves (g)	£3,850x	I	£3,900	£3,978	£3,850
B	23,0304	_76	20,550		52 600
Pepper, white	82,750x		\$2,650	\$9,650	
hisek	31,950x	50	\$1,550	\$1.850	\$1 550
ons "	•-•				
Guconut (Philippines)	\$1,030x	15	\$670	\$1,175	5925
Groundant Ex	ATIOONY .		£548	W-,	l • •
CONTROLLER DE SECTION DE LA CONTROL DE LA CO			£598	2441	£386
Groundnut 5%	£400	÷6			
Malayan	8850y	i i	£576	5720	6610
Paim Malayan EEDS					
Copra (Phillopines)	\$685	_10	3465 ·	8746	£620
Correction of the Contraction of	9000		\$208	8350.4SF	8283,25
Soyabeans (U.S.)	\$318,60t	40.20	gava	#300.10	W
THER COMMODITIES	- 1			٠ ا	
Charle Chicago I (Ec			00 025	£2.041	£1,45.62
Gocoa Shioment	£1,555		£1,836.		21,550.5
F'ts 9nd psn	£1,476	+59.5	£1,808,25	£1,990.5	E 1,000.0
Coffee Futures Nov	£1.802	+65.0 ∤	£1,411.5	£2,089 !	£1,298.5
CAMAN Index	1777 4E	+0.55	74.10	78.65c.	72.5c
					£700
Des. Coconut	£710	-10	£540	£740 j	
THE WAY CORRESPONDE	£246 · 1	+5 . [£491	s6e5 i	\$476
Rubber kilo	57.50p	_0.75 l	57,25p	67,750p.	65 ₀
Sago Pearl	±195w	,		£195	£178
CASU FEMILIANIA CONTRACTOR AND	WC53W .	1	£178		
Sisa! No. 3 L	2860.		\$580	\$850175	2515
Bugar (Rawi	£102.0	+2.0	£91	£109	£96.5
Tenloca No 1	£180.0	_9 I	` £166	£201 !	£167

Nominal. # Unquoted. (g) Madagascar. (w) Sept./Oct: (a) July/Aug. (i) Sept.

Exchequer sik. 1984 77-13 54:hs 1, 5 54:hs 1, 5 54:hs 1, 7 54:hs 1

Ln 1987-90 23-70 4-70 E83 4 712-91 Conce Institute 7-ppt Ln 1930-22 93-90 4-71 521 835 (70-951 20 1138) Ln 1987-26 93-90 1-71 1997 129 129 139-1071 95 (13.8) Ln 1997 129 129 139 139-1071 95 (13.8) CORPORATION STOCKS—

Lindon 5000 37%, 10 31.6 ct 86 / 02.69 0. 91:00 92. 91:00 984 1148 1 00.1021 1158 1 00.1021 00.10 57 / 7 00 90 1 10. 6 0.10 50 21-041050 00 9 9:00 10. 12.00 152 100, 00, 1903 10.1033 12.00 102 (1), 53-64ths 73 1733. 1239. 1001. 1481. 1490. 1481. 1490. 1481. 1490. 1591. 1318. 1591. 159

County 95': '9'8! pcp: 'City 61 13sc 101h. 13/200 731 (15:8) (31) (31) (31) (31) (31) (41)

81: (Isla of Violen 89: 70:15:8) 40(a): 971: (14:8) 1: 5: 17: 71:4: well 101 gad-on-Sea 90: (10:8): 124ac 100:

12:sedds. (30!1|30! 09:5; 113|6| 11:sec 112|5:80) 99:se (14|8) 11:sec 19:3:80) 99:seb 11:sec (26:3:80) 98:se 114:81 11:sec (26:3:80) 98:se (13:8) 11:sec (26:3:80) 08:se (13:8) 10:sec (19:4:80) 98:se (14:8) 11:sec (30:4:80) 98:se (14:8) 10:pc 1344800 939 hg (108) 11:pc 130480 939 hg (108) 11:pc 130480 868 hg (14/8) 11:pc 17 5/80 900; 11:pc 17 5/80 900; 11:pc 17 5/80 900; 12:pc 12 7 7 80 900 hg (13/8) 12:pc 13/8 80 1000 hg (16/8) 12:pc 13/8 80 1000 hg (16/8) PUBLIC BOARDS (7)

APV Hides, 150p1 198 (15181. 10 lact 1391; 9 (13:81 100) 75 (15:8) Azronson 8ros, 1100) 75 (15:8) Abbey (250) 41 Abercom Inv. 180,301 5US205 (13:81 Abercom Inv. 180,501 17 (14:8). N.V. A Ord. (25) 65 (15:9) 17 (14:8). N.V. A Ord. (25) 65 (15:9) 17 (14:8). N.V. A Ord. (25) 65 (15:9) 180 57 8. 60c Ln. 64 (14:6) Arbs. Ind. (20) 460. War 5 (15:8) 10pc Prf. 94 (10:8) 1250 Alabright BocDb. 74!:00 5:00 Alexanders Hidgs. Grd. (5:9) 131, 14 (14:8) Alexanders Hidgs. Grd. (5:9) 131, 13:81 Alexanders Hidgs. Grd. (5:9) 131, 13:81 Alexanders Hidgs. Grd. (5:9) 131, 13:81 Alexanders Hidgs. Grd. (5:9) 134, 113:81 Alexanders Hidgs. Grd. (5:9) 134, 113:81 Alexanders Hidgs. (16:9) 11:25 6 2 5 Allied Plant Gr. 110:13 (10:8). New Alexander Hidgs. (16:13) (10:8). New Alexander Hidgs. (16:13) (10:8). New Alexander Hidgs. (16:13) (10:8) Amalgamated Power Eng. (25:0) 101 Americal Science Shall (16:18) Anchor Chemical (25:0) 77 (13:8) Angle-American Asohall 4cc Prf. 25:2 (14:8) Angle-American Asohall 4cc Prf. 25:2 (14:8) Armstrong Eouloment 19:0 82:0 Armstrong

FOREIGN STOCKS BONDS

Associated Lesure (5pl 106) 8 5
Associated Newspacers Gro. (25p) 228
Associated Newspacers Gro. (25p) 228
Associated Sorsyers 10pl 58 (14:8)
Associated Tooling Inds. (25pl 52:4)
Associated Tooling Inds. (25pl 52:4)
Astens Sircs. (Hoslery) (25p) 55 113-8)
Autins Sircs. (Hoslery) (25p) 55 113-8)
Aucintronic Hidgs. (10pl 13. 12pcPr. 10pl 81-14 (14:8)
Autin Sircs. (Hoslery) (25p) 48 (15:8)
Aurora Hidgs. (25pl 79 1 114-81. Naw 125pl 670. 8.25pcPr. 88 (15:8)
Austin Clamest Sicel Hidgs. (25pl 124-110-81)
Autin Clamest Security (Hidgs.) (10pl 170 (15:8)
Autinated Security (Hidgs.) (10pl 170 (15:8)
Aversa (25pl 15) 50
Aversa (25pl 283 2 75 94 b7 0 86:

BANKS (117) DATACO (111)
Alavanders Discount Co. 242
Alten Harvor and Ross 380 (13/8)
Alten Larvor and Ross 380 (13/8)
Alten Larvor and Ross 380 (13/8)
C250: 110 (13/8)
Ansbacher (Henry) Hidgs. 150: 121; 14/81
Australia and New Zealand Banking Gro. Arbuthnor Laurana Andrea Banking Con-Australia and New Zealand Banking Con-18A1 201 5 Sank of Irsland 51k. 330 115:8). 10ec Ump. Ln. 145 110:81 Bank of Montrea! (7C21 11 10 < 114:8). Bank of New South Wales (4A1 167 114:8) New South Wales (4A1 167 114:8) New South Wales (5A1 567 Bank of New South South 15:80529).

Averva (25p1 25020
BA Jen (25p1 2000 /2 2: 5:
BA Jen (25p1 340
BILC 1540) 1-1 2.
BOLM (5pc) 1-1 2.
BOLM (

Osvengors' arewory tradition (25) (25) 05
95 (15) 25 (25) 250 (25) 26 (25) 25

COMMERCIAL (2,017)A—B

AAH (250) 115 (15:81 AB Electronic Proos. (25p) 198 200 AD International Spc Unsec.Ln. 80 (15:8) AGB Osearch (10p) 1560 40 A) Inoustrial Products (25p) 38 (1018)

Stock Exchange dealings

Costain Gro. (25p) 185 7. Dtd. (25o) 118
Countryside Properties 5ot 75o
Courtayloid (25o) 90 881 9 8 912. 7pc
Db. 721; 74pcDb. 67; 115 9). 51pc
Ln. 49 84; 114 81. 82pcLn. 57. 74pc
Ln. 49 84; 114 81. 82pcLn. 57. 74pc
Ln. 52 15pc
Ln. 52 Delet Electric Int. (10st 1810) Denith Recon 3 app Pt. 11990; S4 :15:8(Danis Goverton 125p: 50 Davies Metcalle A (Non-Vot.1 (100) 32 :14-91

13.65. 125.1 13.5 13.6 13.81. 6ncLn. 74. (12.81. 5ncPf. 13.5 13.81. 6ncLn. 74. (12.81. 5ncPf. 13.5 13.81. 6ncLn. 74. (12.81. 5ncPf. 13.5 13.81. 6ncLn. 74. (12.81. 5ncPf. 13.81. 71.ncDb. 72.1 (12.81. 5ncPf. 13.81. 71.ncDb. 72.1 (13.81. 5ncPf. 13.81. 5ncPf. 13.81. 5ncPf. 13.81. 5ncPf. 13.81. 5ncPf. 13.81. 5ncPf. 13.81. 5ncPf. 5ncPf

8 200 0 entals 110p1 4500 7 5
8 200 Elliott 18.) (25p1 21 (16 8)
Elliott (E.) (25p) 41 (13 8)
Elliott Group Peterborough SacLn. 80
1008 entals (25p) 95 (10:8. 5pcPf. 20: (13 8)
Elso Robbies (25p) 95 (10:8. 5pcPf. 20: (13 8)
Elson Robbies (25p) 94 (18 8)

| District | District

Express Dairy Sipicible 78: 114 81

F.M.C. (25p. 88 (14 8) 5.45pcPt 54!;
(15 81 Lawson 125p. 26
Fairchuigh Constrain, 125p. 78
Fairdale Teatiles (5p. 28 14 8)
Farrall Electronics (20p. 240 4
Feb Internall, (10p. 23 6 (15)8)
Federaled Land 81dg. 1250, 71 (15)8
Federaled Land 81dg. 1250, 71 (14)8
Fernall (10p. 15) 15 (14)8
Fernall (10p. 15) 15 (14)8
Fernall (10p. 15) 15 (15)8
Fernall (10p. 15) 16 (15)8
Fernall (10p. 15) 16 (15)8
Finall (10p. 16) 17 (10)8
Fertenal (10p. 16) 17 (10)8
Fertenal (10p. 16) 17 (10)8
Finall (13) 1750 18
Fisher 1A. I Group 15p. 11; 113(8)

HTV (250) 1300 Habit Precisica Englamering (50) 1470 7 Hall Engineering (Hlogs.) (500) 1470 7 50 40, 7/apc.in. 1080 Hall Hadres, 15001 95 (10 8) Hall Hiddes, 15001 95 (10 8) Hallite Hiddes, 15001 95 (10 6) Hallite Hiddes, 1501 13 Hallite Hiddes, 1501 1501 Hallite Hiddes, 1501 1501 Hallite Hiddes, 1501 1501 Hiddes, 1501 Hallite Hi

and Sheldon Grp. (25p1 401-0 1phillip) (Hidos) (20p1 104 (15-8) Ouecensway Grp. (20p1 200 2 (14-8). (20p1 278 80 (14-8) ons and Crossfeld £5-4 (1-7) y Industrial Tst. (20p1 40 115-8) elic Grp. (25p1 740. New (25p) 71 | Agris | Agri Hazlewood's Proprietary: 7.595.7. 14 8)
Headlam, Sims and Cogglins (Sp1 57 114 8)
Heleae of London 110p) 25'4 8 115.81
Helical Bar (25p1 25 114.8)
Henivs (2001 108
Hessher Furniture 7ra0es; (10p) 57 (14-8).
Non-Vtg. (10p) 57
Hapwortti Ceramic Hidga. (25b) 1081: 10 8
Hapwortti Ceramic Hidga. (25b) 1081: 10 8

A Non-Vtg. (10e) 57

Repworth Caramic Hidga. (25e) 1081: 10 8

Heron Motor Gro. (25e) 50 401: 110 8)

Heron Motor Gro. (25e) 50 401: 110 8)

Hestair 125p1 376 7

Hewdin-Stuert Plant (10e) 551: 0 41: 17

Hewdin-Stuert Plant (10e) 551: 0 41: 17

Hewdin-Stuert Plant (10e) 551: 0 4: 17

Hewdin-Stuert Plant (10e) 15: 18

Hewood Williams Grp. 125e) 82

Hickson and Welch (Hidgs.) (50p) 185

14-81. 81: pcl.n. 881: 4 (13:8)

Held Bros. (5p) 9

Hichard and Job Gro. (50e) 42 115 8: 14-81

Hilliams Amith (25e) 54 14-81

Hilliams Smith (25e) 54 14-81

Hilliams Growear 129e) 93 4

Hilliams Footwear 129e) 93 4

Hilliams Footwear 129e) 93 4

Hinton (Amos) and Sons (10e) 80 (14-81

Hilliams Halliams (29e) 37 (13:81

Hoescher Finance 10ext.e. 10e (10:81

Home Charm (10e) 117e 18

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* Rates normally variable to line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

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10.75 5 yrs., 10.25 4 yrs., 9.85 24 yrs.

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10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths.

10.75 5 yrs., 10.25 4 yrs., 9.76 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr.

10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs.

10.85 5 yrs., 9.85 6 months min. £500

10.25 6 mths. not. WDL min. 3 yrs.

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.00 6 months, 9.75 3 months

9.75 3 months' notice

9.75 3 yrs., 9.50 2 yrs., minimum £500.

10.00 3 mths., 10.35 6 mth., £1,000 mlb.

9.90 2 years, £2,000 minimum

Monte Invent. Tat. (25p1 45 (14.8) De Beers Consd. Mines Dfd. IBeg.) (R0.051 Wheeleck Marden A 36', 114 df, Warrants 29 1136 New Threagoning Title (25p1 1730, Number of Twenty-Bigh) Invest. Tat. (25d1 70 (13.8) North Alignitic Securities (25p1 85'), North Alignitic Securities (25p1 85'), North Alignitic Securities (25p1 85'), North American Tist. (25p1 82 (14.8), 1192', 80c1sppl. 70', 31'spcl., 30 (13.8) Perinting District (25p1 85'), North American Tist. (25p1 81 (14.8), 1192', 80c1sppl. 70', 80

mitano invest. 15.. (25p) 1161; (14.8), spcPl. 38 (10;8) pv. Cilies (25p) 28:; sequin .25p. 1141; 114[3]; othis issues (2ap. 125p) 33 (13;8) ver Mecc. .25p1 192! obeco 18r. in F1 50 £42. Sub Shs. /Noms./ F1 31 US\$ 8.30 p420 linco NV Br. if 50 £34... 15 8), sub.5hs. /Noms./ F1 50 £36... 15 8), sub.5hs. /Nom American 150s1 860 1:0 7 Merc 125a1 113 [10.8], A N.-vtg. 111 -13 87 Faster: «Sol 64'rd to European (25p) 42 vd Inv. Tst. (25p) 97 8 4 Mortsage (25p) 107 Natl. (25p) 719; (14 2) Whrm (45p) 719; 4 vptPt. 551

Weels P 40: 25

PROPERTY (1311

13.30 North (28p) (73). 8-3507, 35'.

Milsh Omario (25p) 621; (15'8)

Milsh Utd Investors (25p) 60'; 59'

Milsh Weltern (25p) 59'; 60'; 59'

Milsh Weltern (25p) 75'; (13'8), 36';

Milsh Weltern (25p) 75'; (14'8), 8'

5d; 74'; (14'8), 8'

5d; 74'; (14'8), 79'; (14'8), 8'

Milsh Weltern (25p) 100'

Milsh Weltern (25p) 103'; (15'8), 9'

Milsh Milsh Weltern (25p) 103'; (15'8), 9'

Milsh Wellern (25p) 103'; (15'8), 9'

Milsh Weltern (25p) 103'; (15'8), 9

Temple Bar Inv Tst. 125pr 1031, (15'8) Thropmoron Sec. Growin Tst. Cap.Ln. 106 (13'8) Thropmoron Sec. Growin Tst. Cap.Ln. 106 (13'8) Thropmoron Tst. 125pr 860 Trans-Oceunic Tst. 125pr 158 114'81 Trans-118ntic Cen. Inv 106 (15'8) Triblevest Inc. 5ns. (50b) 67 Cap. 5ns. 163 (13'8) Truct Union (25b) 55 (15'8) 10'8 Truct Union (25b) 55 (15'8) 10'8 United Brillish Secs. (25pr 124'9 B9 Companies Inv 15t. 25pr 1140 15 West Chast Teas 15t. (10d) 67 Usian Inv (25pr 189). 8 (25pr 80'0) Coodb dd (14'd) Yearman Inv. Tst. 125pr 187 110'8) Yearman Inv. Tst. 125pr 187 110'8) Yearman Inv. Tst. 125pr 187 110'8)

UNIT TRUSTS (5) American Gen. Fund Inc. Units 51 114/8), Do. Acc. Units 53 13-8 Anterican Recovery Fund Inc. Units 174 Bl. Do. Acc. Units 51 R (15 B) Conv. Tst. Fund Inc. Units 73: 195.8 110 B Dir. Fund Inc. Units 126: 115.8 Extra Vield Fund Inc. Units 87.4 8)
Gen Tsi, fund Inc. Units 1871;
High Inc. Fund Inc. Units 131 2.
195.6 110/8)
Japan Gen, Fund Inc. Units 141; G. Recovery Fund Inc. Unita 118.2, Do. Acc. U485 124 3 (1518)

MINES (Australian) (5) oton Gold Areas (50) 215 10 († 5/8) 1 Broken Hill Hidgs, (\$A0.50) 109 aringa Erdin. 15pl 226 Jesiern Mining 15A0.501 1580 800 1 Miscellaneous (501

Amas (VS11 sus39), (1018)
Eurma Mines [10p] 7t (n. 1
Eurma Mines Eurma (10p) 135 4 3 2
Eurma Mines Eurma (10p) 135 108 1
Eurma (10p) 136 38 5ann Piran (25p) 746 Selection Trust (25p) 5106 23 20 6 8 14 Silvermines (21;p) 56 5outh Croliv (10p) 41 (1418) Tanks Cansd. Inv. (50p) 1686, 9pcPl. (80p) 84 (1018)

Rhodesian (2) BORSWana R5T (Pu2) 24 11018/ Globe Pheenix Golo 1121-d/ 70 M.T.D. : Managala 67 113[81 Rhodeslan Cpn. :165(1) 24 110181 Roan Cont. 8 : k4 1 85p (14(6) Wansie Colliery 1500) 54 114[8] Zambia Cooper Invs. :15800.24) 161/ Zambia Cooper Invs. :15800.24) 161/ Sooth African (28)

Anglo American Loro.

Anglo American Gold (R1: \$U538');
£19 60

80 vooroutgicht (R0 25: 325 \$U56.20

(14)3)

8 achtn (R0.90) \$U51 57 114.8;

8 uitelslomen (R1: 4833 \$U516');
Cons Murchison (R0: 10: 260 110'6)

Des[kraal (R0.20) \$U52.60 (14 8);
Desrindingin (R1: 5 \$U55.65;
Durban Roodepoort (R1: 453;
East Daggalonieln (R1: 423);
East Daggalonieln (R1: 3U512'4 (15'8);
East Rand (R0.50; 242 11418)

Eastern Transvaal (R0.50) 1480 (10)81

Eandrand (R0.20; 238 113 8);
Free State Goould (R0.50; \$U526'4); Angle American Cord. (R0.10) 3566 60 Angle American Gold (R1) \$U538':: Elandsrand (RO.20) 295 113 81
Free State Goould (RO.50) \$U\$26 .
Gravaland Ex. Fin. (RO.55) 142
Gravitie: Proc. (RO.25) 142
Harmony (RO.50) \$U\$7.85
Hartebeestlontein (R11 £15.15 112.8)
Johannesburg Com. (Inv. (R2) 15½ 110,8)
Kincas (R1 \$U\$5.50 114.8)
Kincas (R1 \$U\$5.50 114.8)
Kind (R1 665 113.9)
Lestie (R0.65) 80 114.81
Lestie (R0.65) 80 114.81
Mailevale Com. R0.25; 84 113.83
Mailevale Com. R0.25; 84 113.83
115.83
Middie Witwidterarand (RO.25) 235 (10.8)

SHIPPING (271

Runtiman (Wallet) (25d) 77 (14/8) Jouthampton, Tale of Wight (50p) 2654 TEA (5)

TRAMWAYS AND OMNIBUS City Buenos Ayres (2); (15)6) Toligate Hidgs, (21) 105 115 8: CANALS (4)

WATERWORKS (3)

which are quoted or listed on an Overseas Stock Exchange.

Tri Continental USS 1840 Union Carbide USS 4110 Wheeloct Marden A 341 Whim Creek 550 Woods de Peis, USS 1.1810 p60

AUGUST 14

Angip Co. A £01/
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Bouganville Gopper 1240 5 4
Bouganville Gopper 1240 5 4
Bouge Gas Oil 545
Carr Bovd 21
Cent. Pac. Mins 750
Cett Irs. 11
Dome Mines USS 37/
Endeavour Resources 141/
Felmont Dil £18/
Gen. Food £16/10
Goodwar Tre 185
H Atild and Wreely Times 142
Hong Kons Land D8:
Hudgon's Bay Dil Gas £20's 100
Hud

Jardine Matheson 120 2
124 Min 517*

Kirsch 9250

Kulim Malavsia 48

Magnet Metals 15*

Mid Edit Mins. 101 pd.1 250

Mivers Emporium 90

nivies 44

Ci. Min 28

Ci. Min 28

Ci. Min 28

Ci. Min 28

Ci. Min 38

Ci. Topis Pets. 150

Citer Exdern. 40. 50

132. Croser 114 11

Pancantinental 777*

Phillips Pets. 1514

Southern Cc. 550

Sintim. Pac. Pets. 3050

Sintim. Pac. Pets. 3050

Sinter Value Siores 510*

Swire Prods. 40 14 39

Unilever (NV) Fi 201 629 28,956

Union Carbide 5205

Umbn Dil California USS 381/0

AUGUST 13 Armander Lease 1650
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American Money Procs. USA 25':10
American Money Procs. USA 25':10
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Meydell Packard USA 50':11
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Meydell Packard USA 50':11
Bringe Mines Nelsoerile 820
Meydell Packard USA 50':11
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3 7. (8r) (25p) 332 30 114.81, 7gc 9: 60 115; Financial Corp. 51g Dift Li 115 5: 10 12 13 13 0 2 New (25p) 129 30 5. (Foreign Helin (22p) 232 129 30 5. (Foreign Helin (22p) 232 131 (25p) 31g 10 17 14 13 15 15 8 15 15 15 10 13 138 10 10 cspeare USS 10". cspeare USS 10". cns Edd 17 Oll California USS 49".:0 a Pac. A 25 · AUGUST 10

PROPERTY (1311
Alliance 919c0b, 73 114/81
Alliant London (10p) 102 114/81
Alliant London (25p) 358
Amaigamard Evi (5p) 15 (13/81
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Argyle Secs 120c0b; 61; 113/81
Argyle Secs 120c0b; 61; 113/81
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New (25p, 42pm
Beaumont (25p; 118
Berffeler Hambro (25g) 210
Bilton (25p) 30 115 6. Do. Atcumu.
226
Bildond (25p) 157 1 (13/8)

Befreier Hambro (25) (210
Bitton (250) (250) (15 C. Do. Atcumu. 250) (150) (152) (113). Do. New (150) (138) (10) pt. 102; British Land (250) (77) (15); 150 (05); 171 (10); 172 (15); 173 (15); 174 (15); 174 (15); 175 (15); 175 (16); 175

From Trust 138 (13.8)
Property Socurity Inv. Trust 1500) 179
Regular 1250 28 9 12/6;
Regular 1250 28 9 12/6;
Regular 1250 189 169 14 91
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RUBBER (131

Highlands and Lowlands Bernad Paris Bo BB Honerago ISelanger: Rubber 110dt 390 13181 Jitra Robber Plantations (10b) 142 (13.8) London Sumalta Flantations (10b) 263 11561 Propia Rubber 18c1 401 (1488 Pontation 110b) 175 Singapore Para Rubber Estates (5p) 1366

UK RAHLWAYS (1) Canadian Parine (1C5) £14's (15/8). 4bc Db 211, 21; (13/8) Qaebee Central Riwy, 45

Manchester Ship Canal 3000 Mersey Docks 214 1, 3'-pcDb. 74-84 66: 6'uocDb. 42': 114/8' Millord Docks 187 6 5 (10/8) WATERWORKS (3)
Bristol 4.0pt a7 (10'8)
Cambridge 4.55pCPl 74 (13,3)
Folkestone 12-20Db 09: 15581
Mio Southern 100cPl. 102-26 ½:
Nth. Surrey 71-pCDb. 52: Rickmansworth Urbridge Valley 2.5pc 35 (13'0). 70-pCD, 63 (13'8). 70-pCD, 63 (13'8). 70-pCD, 63 (13'8). 70-pCD, 63 (13'8). 70-pCD, 70

RULE 163 (1) (e) Bargains marked in securities

Panconinental 762 2
Petro Wallsend 146
Sabina 1nds. 35
Swire Pac A 850 1:0
Swire Proos 30:0 40
Thicss Hidgs. 250
Unilever NV 171 201 217,400
U.S. and Foreign Sess. Cpn. USS 19180
Woodside Pets. 59

AUGUST 15

Sorelli Tes Hidgs, 188 Cambridge Instrument (10) 14 1/5

Sorelli Tes Hidgs. 188
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Charel Hotels and Props. 17
Clarenace 22
Clirde Petroleum 222 20 18 18
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Magnet Metas 19', 19
Mart Ledi 45
City Mart 19', 19
City Space 8'
City English 49:
Par Cooper 1120 12:0 1:10 15 14
Private Space 120 13:10 15 14
Private 150 13:10 50
City Lapira 500 60
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ACGUST 10

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Commonwealth Seven US1 24:0
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Hencley NV Interest 14
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RULE 163 (21 (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. AUGUST 16 Addied Computer Techniques (Higgs.) 208
Aran Energy 137 5 4 2
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15 Tideni TV 54: 3'. Twinist 12dcLn. 1976-90 C80 Wynnsiay Praps. 320 AUGUST 14 Applied Computer Techniques (HI09s.) 105

AUGUST 15

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Assed. Tea Esta Cevion (8d) 31 30 29 Assed, Tea Esta, Cevion (20p) 32 30 29 8 Baker (John) (Intulation) Ptd. 205 Baker Juhn Insulation etc. Bradiers Roderti Sp.Pt. 26 Channel Hotels and Props. 19 Claumace 25 2 Clade Petrolcom 31d pr 12 Just Secs. 80 1 86 : 6 Eldridge Popy A 310 GRA Pres Tst. 164 - 16 154 IAS Cargo Airlines 118
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AUGUST 13

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British deligner (195) 198 Borelli Tea Hidgs, 186
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AUGUST 10 Applied Computer Techniques (Hidgs: 0) Aran Energy 130 25 22 20 25 15 Cambridge Esstrument 10/ 21/ 2 Cambridge Instrument 100/ 21/ 2 Carlton Real Esis 27 Claimac 22 Cartan Real Esta 27
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RULE 163 (1) (c) Bergains marked for approved companies engaged solely in mineral exploration.

AUGUST 16 (Nil) AUGUST 15 Cannecta Farources 80 CCP Horth Sea Associates £1714 Gala and O.I. Asceage 280 Signers (UK - 278 2 Liking Dil 265 60 AUGUST 14 Candecta Pesources 81 Club OH 505 Gas and OH Acreage 205 Sudbors UK: 274 2 70 86; ng OH 265 do 56

AUGUST 13 Candecca Resources 79 CCP North Sea Associates £17 Villing CT 260 55 AUGUST 10

Cluft Oil 525

CURRENCIES, MONEY and GOLD

Hales (428) Hammerson (259) 1015. Doc. 152 (114,51) (114, The Treasury bill rate rose by supply, and the authorities gave 0.0215 per cent at yesterday's a small amount of assistance by tender to 13.2975 per cent, and buying a small number of replacing a similar number of

of local authority bills. Banks brought forward surplus were met as to about 33 per cent, and above in full. The £300m bursements exceeded revenue bills on offer attracted bids of payments to the Exchequer. were allotted. Next week a by a net take-up of Treasury further £300m will be on offer, bills, a rise in the note circula-

These were slightly outweighed tion, and resale of hills previously bought by the Day-to-day credit was in short authorities,

OTHER MARKETS August 17 Argentina Peso. . Austrelie Dollar Brazil Cruzeiro. .

Brazil Cruzeiro. Finland Markka Greek Drachma Hong Kong Dellar Iran Rizi Kuwaii Dinar Ko Luxembourg Fro Malaysia Dollar New Zealand Dir Saudi Arab. Riyal, Snucepora Dollar. Aberlovie Plantations 18g: 13 :13/81
Pertam Cons. Rubber: 110p: 162 1
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Hibhjands and Lowlands Berhad (Ma0 50) | Hong Nong Dellar | 11.5950 11,4280 | 5.1470.5.1500 Itely | 1730 Riza | 157.08 166.06 | 70.74 | Jepan | 175.08 166.06 | 0.2761.0.2763 Nelherlands | 0.200 Nelherlands

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Assam-Oboars Hidgs 275 5, 115(8)
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Romal Tea Hidgs, 455 113(8)
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Walton Docart Hidgs, 455 (15(8))
Williamson Hidgs, 179 83 110(8)

AUGUST 16 Argo Im. 1010
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Kulim Malaysia 451;
Malaysian diamz. 520
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AUGUST 15

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Jaroline Marnesan 1216
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MCA Inc. US\$ 43'46
Marteson Inv. 7'465Cnv. £811.6
Matheson Inv. 7'465Cnv. £811.6
Matheson Inv. 7'465Cnv. £811.6
Pace Ios Di 1226
Pose Ioon 550 66
Solve Props. 30
Thomas Nationwide Transport 81':6
Trans Canada Pipe Lina 5.850cSub, 11'2'87'
£389
In Contineatal US\$ 18-46

AUGUST 14

Sterling lost ground, but the culated by the Bank of England, U.S. dollar improved in thin declined to 70.7 from 71.0, after

EXCHANGES AND BULLION Treasury hills from the disday. The pound moved within a the morning, range of \$2,2060 to \$2,2260. It count houses, and a small amount President Carter was to decontrol

foreign exchange trading yesters standing at 70.6 at noon and In

The dollar's index, on Bank of . I opened at \$2.2100.2210, and England figures, rose to \$4.7 from traded between \$2,2075 and \$4.6. The U.S. currency rose 82,2200 in the morning, in the against most major currencies, afternion sterling fell to 82,2060 finishing at DM 1,8325 against in very thin trading as the the D-mark, compared with dollar rose un the report that DM 1.8290 on Thursday, and at SwFr 1.6590 in terms of the heavy oil prices. The pound Swiss franc, compared with closed at \$2,2175-2.2185, a fall of SwFr 1.6555. 40 points on the day, and its Gold rose \$14 to close at trade-weighted index, as cal- \$299,5000, after an active day. Gold rose \$14 to close at

THE POUND SPOT AND FORWARD

Aug. 17	Day's Soread	Close	One month	p.d.	Tiree months	p.a.
υs, .	2,2060-2,2260	2.2175-2.2185	0.45-0.35c pm	2.16	1.40-1.30 pm	
Canada	2.5810-2 6060	2.5935 - 2.5945	D 52-0 42e pm	2.17	1.32-1.22 pm	1.96
Nethind	4.431,.4.481,	4:46-4.47	2'-1'c on	5.04	57s-47s pm	4.82
Belgium	64.80-65.35	65.00-65,10	15-5c pm		35-25 pm	1.84
Denmark	11.651,-11.741,	11.70-11.71	34-24-010 dis		3-5 did	- 1.37
Incland	1.0770-1.0820	1.0793-1.0803	25-35p dis		92-102 dis	-3.59
W. Ger	4 04-4,081	4.061:-4 071	3-2pl pm		7'a-6'a om	7.25
Portugal	108.50-109.75	109.00-109.30	50-110c dis		120-220 dia	~ 6 23
Spain	145,75-146,70	146.43-146.55	195-245c dis			-16.38
lialy	1,809-1,B21	1.B14-1.B15	24- Wire pro		1-21, dis	-0.33
Nonvay	11 09-11 20	11,15-11.16	5-3ore pui	4.30	1114-91, pm	0 45
France	9,401,-9.4B	9.4412-9 451	2 - 1 -c pm		514.414 pm	2 01
Sweden	9.33-9.41	9.3714 9.3814	21 Jore pm	1 60		7.71
Japan	478-485	48112-48212	3 35-3.05y pm		9 50-9.20 pm	
Austila	29.55-29.80	29.63-29.68	23-13gra pm		38-48 pm	7.15
	3.66-3,89	3.671, 3.681,	414-31/c pm		113-103 pm	12 23
8elg:	an rate is for is-month forwa	convertible (12		tiant 67	40-87 50c pr	

GOLD

LONDON MONEY RATES

Rate given for Augentina is free rate.

Aug. 17 1979	Sterling Certificate of deposit		Local Authority deposits	Local Auth. negotieble bonds		Company		Treasury	Eligiblo Sank Bills # :	Fine Trade Bills #
Overnight		185: 144 14: 144 14: 144 14: 144 13: 13: 13: 13: 12:: 12::	14-14-18 14-14-14-1 14-14-4 14-14-14-1 13-5-13-4 12-4-12-6 12-1-15	15-145 ₁	1412 1412 1412 1414 15314	1334 	13-135 ₃	13 ; 15; 15, 15, 13 ; 15;		1459 1912 1438 1438

Local authority and linence houses seven days' notice, others seven days fixed. * Long-term local authority mortgage rates controlly three years 124-13 per cent; topy years 124-15 per cent; topy years 124-16 Sovereigns: £49-50; £168-17 per cent; three-month 137-2 per cent; three-mo

Approximate selling rate for one-month Treasury bills 12% per cent; two month 13% per cent; three-month 13% per cent. Approximate rated for one-month bank bills 13%, ber cent, two-month 13% per cent, and three-month 13% per cent, one-month rade bills 14% per cent; two-month 14% per cent; and three-month 14% per cent. Sove

11.65-11.80 9.40-9.55 4.10-4.20

Finding Rouse Base Ratos (published by the Finance Houses Association) 14 per cent from August 1, 1978. Clearing Bank Deposit Rates for small same at seven days notice 112-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury 801s: Average tender rates of discount 13 2975 per cent. EURO-CURRENCY INTEREST RATES

Atternoon (1235,200) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) (1235,000) 1021, 1041, 446.47

Aug. 17

Cold Sullion Ifine puncer

Aug. 16

Old \$114-1[6 Sovereigne: £49.50; \$20 Eagles.: \$410-415 \$10 Eegles.: \$232-237 \$5 Eegles.: \$175-180

The following nominal rates were quoted for London dollar estudientes of deposits one month 11.15-11.25 per cent; three months 11.25-11.35 per cent; one year _____

Ì	Aug. 17	Sterling	u.s. Doller	Doller	Dutch Guilder	Swiss Franc	Mark	French Frenc	Italian Lita	Asien S	Japaneso Yen
	†Short term	13%:14 13%:14% 14%:14% 14%:14% 14:14% 13:5:13%	11-111 ₄ 111 ₈ 113 ₈ 111 ₆ -121 ₅ 111 ₆ -113 ₁ 111 ₂ 113 ₂ 111 ₈ -113 ₈	10 2 11 2 10 2 11 2 11 3 11 1 11 3 11 1 11 3 1 1 11 3 1 1	839.836 87.856 814 9 914 934 916.934 916.937	24 - 75 1 29 - 1 12 1 24 - 1 12 2 39 - 2 14 2 74 - 2 1	6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	101: 11 101::11 111::111:: 12:121: 12::121: 12::121: 12::4:13::	11 12 111 ₂ 121 ₂ 121 ₂ 131 ₂ 151 ₂ 141 ₂ 141 ₁ 151 ₂ 141 ₂ 151 ₂	11:11/a 11:11/a 11:11:0 11:11/a 11:11/a 10:-11/a	27:-7:- 5-6:- 6-6:-9 6-6:-6:-
	Long-term Euro rates Short-term in Singapore.	own tellobe	yeara 10%.10% call lot sterling.	per cent; the U.S. dollars	ree years 10%.10 and Canadian	on, per Cent. dollars, Iwo-	lour years 10 ³ day coll for g	s-104; per tent fi	ve years 10(-10 iss liencs As	a del cent	nominal closing e closing rates

CURRENCY MOVEMENTS CURRENCY RATES

EMS EUROPEAN CURRENCY UNIT RATES August 17 Rate Drawing Curroney Aug. 17 Sank of Morgan England Guaranty Index changes liom central raie 0.581812 0.61870 - 54.5 Sterling..... 14 U.S. 5 10 central raies 1.29942 1 51995 17 3901 dwargence ±1.53 ±1.635 =1.1325 ±1.36 ±1.5075 ±1.665 ±4.0725 Canadian 5... Belgian Franc . Dunish Krone German D-Mark Franch Franc 39.4582 7.08592 2.51064 5.79831 2.72077 0.662638 1148.15 40.4722 7.28389 2.52615 5.87905 2.77655 0.671528 1129.94 Belgian F .. - 2.5 - 42.2 French Franc Durch Guilder . Irrah Punt Italian Lira . . . D Mark.. 2 57924 -81.1 -18.6 -7.2 -48.6 -30 1 Guilder . French Fr. . 912 5.54565 10 2 1064.85 5 288,234 7 6.53348 5... 8 85.7851 ... 7 5,49005 1 2.15444 1131,44 299,836 6,94219 91,2058 5,83256 98.9 58.4 131.6 Yen ... Yen ... Nrwgn. K . Soaniah Pos.. Chonges are for ECU, therefore positive change denotes west currency "Adjustment colculated by Financial Times Washington agreement Decemb (Bank of England Index=100). Swedish Kr...

EXCHANGE CROSS RATES

August 17	PoundSterling	U.S. Dollar	Deutschem'	k Jepan eo Yen	. FrenchFranc	Bwiss Franc	Dutch Guilo r	Italien Lire	Canada Doller	Belgian Frenc
Pound Sterling U.9. Dollar	0.451	2.218	4.058 1.834	482.0 217.3	9.460 4.261	5.680 1.659	4,465 2,015	1815. 818.1	2.594 1.170	65.05 29 53
Deutachemark	0.346	0.545	1.	216.5	2,523	0.906	1.098	446.1	0.638	16.99
Japanose Yon 1,000	- 2.075	4,602	8.459		19.61	7,655	9.163	3765.	5.582	135.0
French Frenc 10	1.058	2.347	4.504	510.1	10.	3,894	4,725	1920.	2.745	68.84
Swiss Franc	0.272	0.605	1.106	151.0	2,568	1	1,213	495.1	0.705	17.68
Du(ch Guilder	0.224	0.497	0.911	108.0	2.116	0,824	2,461	406.4	0.581	14.57
Italian Lina 1,000	0.551	1.222	2.242	265.6	5,208	2.028		1000.	1.430	35.85
Canadian Dollar	0.586	0.855	1.568	185.8	3.645	1.419	1,721	69 9.5	1.	. 25.01
Belgion Frenc 100	1.537	3.410	6.255	741.0	14.55	5.657	6.864	2 78 9.	3.980	100.

U.K. CONVERTIBI	K. CONVERTIBLE STOCKS 17/8/79												
:	S170	Size Current		Cnn- version	Flat	Red. . yield	Premiunt		Income			Cheap(÷ t Dear(−+)	
Name and description		price	Terms*	dates			Current	Range‡	Equ.	Conv.3	Diff.	Current	
Bank of Ireland 10pc Cv. 91-96	1.20	148.00	47.6	77-80	6.9	5.0	-12.5	-16 to 3	0.0	9.6	5.1	-18.1	
British Land 12pc Cv. 2002	7.71	255.00	333.3	80-97	4.8	2.9	0.0	- 3 to 10	0.u	92.6	36.3	+ 36.3	
Hanson Trust 64pc Cv. 88-93	3.38	69.00	57.1	76-80	9.8	11.3	2.3	-21 to 16	3.1	3.2	0.2	- 2.2	
Slough Estates 10pc Cv. 87-90	5.50	215.00	187.5	78-85	4.7		- 3.6	- 4 10 5	34.7	40.4	2.5	+ 6.2	
Slough Estates Spc Cv. 91-94	24.88	113.00	78.0	91	7.2	6.7	21.7	20 to 31	27.4	50.7	25.1	÷ 3.3	
Thorn Electrical 5pc Cv. 90-94	4.19	127.00	29.1	75-80	3.9	2.2	- 1.2	- 5 to-1	5.3	16	- 0.6	→ 0.7	
Tozer, Kemsley 8pt Cv. 1981	0.78	89.50	153.9	74-79	9.2	15.0	- 4.6	- 5 to 8	0.0	0.0	0.0	÷ 4.6	
Ultramar 7pc net R.Cv.Pfd.	14.97	1.59	0.5	76-82	6,3	2.6	- 4.1	- 6 to 7	20.9	21.3	0.2	+ 4.3	
Wilkinson March 10pc Cv. 84-98	11.10	81.00	40.0	76-83	12.5	12.9	39.7	21 in 40	25.0	31.7	11.5	-28.1	

* Number of oldinary should into which £100 nominal of convertible stock is convertible. { The exits cost of investment in convertible expressed as per cent of the cost of the adulty in the convertible stock. 3 Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income is assumed from present time until income on ordinary shares is greater than occase on £100 nominal of convertible or the lead convertible. Income is assumed to great per annum and is present valued at 12 per cent per annum and is present valued at 12 per cent per annum. (2) This is income of the convertible share of the convertible should be convertible.

Inflation worries revive in markets lacking investment support and equity index loses Thursday's rise of 5.5

reot trading Account in easier vein. Leading shares were slightly cheaper at the outset and the losses were extended when Government stocks also opened oor market sectiment was helped at lower levels.

Neither investment incentive later by news of the extent of last month's Jump to the retail prices todex. Although broadly in line with many estimates. it still led to a revival of concern about the way the rate of infla-

tion is increasing.

Many leading industrials gave back Thursday's gains, which were the result of a noticeable expansion in investment inquiry. The FT 30-share index closed at 474.2, at which level it had lost the previous day's rise of 5.5 but retained a net gate of 4.2 on the

With the dollar initially responding to higher interest rates-more prime rates hours later and stated that Conrose to 12 per cent yesterday—
and sterling a shade easier, Giltedged securities experienced a
change in mood. The shorts,
which had started Thursday in resume next Monday.

Account Dealing Dates
Option

First Declara- Last Account
Dealings Dates
Suly 30 Ang. 9 Aug. 10 Ang. 20
Ang. 13 Aug. 23 Aug. 24 Sep. 3
Aug. 28 Sep. 6 Sep. 7 Sep. 17
New time "dealings may take place from \$3.00 am two business days serior.

Lovestment buyers retired to lovestment buyers retired to call on Treasury 112 per cent lovestment buyers retired to lovestment lovestment wasted and a call on Treasury 112 per cent lovestment lovestment wasted and lovestment lovestment buyers retired to lovestment lovestment

in tront of Monday's £600m call on Treasury 112 per cent the sidelines yesterday ahead of the weekend and the July trade figures, which are due on Monday. Stock markets, therefore, 6nished the first leg of the cur official close.

Cooditioos were quieter in the investment currency market. Rates moved higher initially to 33% per cent hefore softeolog late and closing at 32%, down & on the overnight premlum. Yester-day's cooversion factor was 0.8314 (0.8805).

loterest in Traded Options remaioed at a low eth. Only 251 contracts were completed, compared with the previous day's 361, and more than a sixth of the total was done in the Marks and Spencer January 120 series.

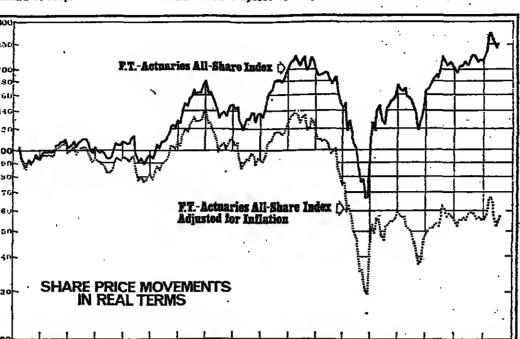
Stenhouse suspended

The main point of interest in the losurance sector yesterday was the surprise 10.15 am suspensioo in dealings of Stenhouse at a couple of pence helow the overres night level of 89p peoding ao U.S. announcement; this came several

LONDON TRADED OPTIONS											
	!		ct.	Jạ	n	Apr					
	ex're'se	Closino offer	Vol.	Closing Ofler	Vol	Closing offar		Equity closs			
BP Com, Union Coms. Gold Courtaulds CEC Grand Met, Grand Met, ICI Land Sees, Land Sees, Marks & Sp, Sheli Sheli Totals	300 360 300 330	24 1212 5 48	2 1 - 5 20 - 1 5 - 6 13 - 10 8 71	131 4 45 45 45 55 55 55 55 55 55 55 55 55 55 5	10 15 25 1 1 5 46,7 4	14 10 69 - 55 61 36 16	1 2 1 1 1 1 1 1 1 1 1 3	1181p 148p 148p 818p 892p 146p 146p 309p 119p 325p			
		Aug	ust	Nover	nber	Feb	ruary	!			
8CC Intl. 8CC Intl. 8CC Intl. Ecots Imperial Co. RTZ RTZ RTZ RTZ Totals	70 80 200 100 260 280 360	5 1 12 33 13	25 28	712 312 10 3 45 34	7 2 -	91 ₂ a 16 71 ₂ 57 45	2 21 — — — 28	73p 192p 95p 294p			

io a limited market lifted M. J. stataments but, still reflecting the Spliters were Gleeson 4 to 40p. Heywood Williams added 2 to 93p after a Press Electronic eased 2 more to 125p cheaper at 50 liams added 2 to 93p after 3 Press mention.

ICI, interim results next Thursday, eased 3 to 342p as husiness diminished and Fisons shed 4 to 240p efter 247p or firmly at 443p, up 5, while Elec-tronic Machine were also favoured at 25p; up 1½. On the other hand, Racal, a good market of late, reacted 5 to 465p and Unitech last 4 to 198p.



Davenports, up 9 at 101p, nn 110p respectively, the latter in huying from the Midlands, moved a thin market. in the Brewery sector. Leading issues eased a shade. Belhaven came on offer following first quarter figures and the Incounce-ment that Mr. R. Llog has issued a writ against the company alleg-ing wrongful dismissal.

Leading Buildings surrendered some of the previous day's gains. Blue Circle and BPB eased 3 apiece to 281p and 157p respec-tively, while Costain shed 5 to 164p and the Deferred cheapened 2 to 116p. In recently firm Timhers, speculative favourite Parker eocountered profit-taking and slipped 3 to 187p and Montague L. Meyer gave up a peony to 97p, but buyers were still around for Magnet and Southerns, which added 5 more to 213p, and for May and Hassell also 5 up at SSp, following the chairman's confident remarks at the acoual geoeral meeting. A combination of scattered interest and stock shortage prompted a gain of 3 to 44p in Ruberoid, while buying

House of Fraser firm

With the exception of House of Fraser, which hardened 2 to 147p. ahead of next Thursday's interi results, leading Stores drifted lower in thin trading. Marks and Spencer softened 2 to 119p as did recent speculative favourite Burion A, to 272p. Elsewhere, further profit-taking in the absence of takeover developments left Peters down 4 more at 75p, while Wallis came on offer at 60p, down 5. Andiotronic, at 13p, were suspended at the company's request pendwith an unnamed party which could lead to the disposal of a major subsidiary.

Shoes were notable for renewed strength to George Oliver A, which encountered good support and closed 5 to the Louis Newmark hardened 3 to 208p and Pifco 'A' 1 to 98p following their respective trading

Engineering leaders ended the week quietly and dull Scattered offerings left John Brown 12 lower at 423p, while losses of 4 were marked against Hawker. 182p, and Tubes, 328p. Elsewhere Charles Clifford en-countered profit-taking at 123p, down 5, after the previous day's rise of 10 in response to the interim results. Lower half-yearly profits left Alcan Aluminium 5 cheaper at 120p, while revived selling prompted a

loss of 31 to 55p in Northern Engineering. Other dull spots included Startrite, 5 lower at 147p, and Babcock and Wilcox, 3 cheaper at 154p. By way of contrast, buying in a thin market lifted Vosper 12 to 202p. Newman Tonks edged up 2 further to 750 and Chemring firmed 3 more to p. A fresh early improvement in Greens Economiser, which closed 2 firmer at 125p, after 135n, gave rise to bid talk.

Up 11 on Thursday on specu-lation aroused by Dalgety's pro-posed offer equal to around 50p per share, most transactions in

ment that the company is to increase the prices of its flour products by an average 8 per cent made no apparent impact.

Bestobell dip late

Regionell became a late weak spot among miscelaneous industrials, being marked down 12 to 210p on the after hours announcement that the offer from BTR had lapsed; the latter bardened a penny on the news to 327p. A few pence easier ahead of the annual general meeting. National Carbonising railied to close a couple of pence better at 83p on the chairman's statement and news of the acquisition of further shares in Weeks Petroleum. Halam Sleigh and Cheston plummeted 6 to a 1979 low of 24p. in reaction to the interim profits setback and omission of the dividend. Broken Hill Proprietary cheapened 5 to 545p following details of the proposed rights issue. Avon Rubber, 154p, and Longton Transport, 89p, improved 3 and 2-respectively in response to Press comment and Siehe Gorman gained 4 to 170p following the chairman's encouraging annual statement. Lawtex found support at 71p, up 5, and Marshalls Universal were notable for an improvement of 6 to 136p. The leaders drifted lower with sentiment not belied by the sharp rise in the Retail Price index. Beecham receded 4 to 143p as did Rank Organisation. to 215p, while Turper and Newall

cheapened 2 to 128p. Associated Leisure firmed 23 to 109p in response to the chairman's encouraging review, but Coral Leisnre shed 2 to 110p, after 109p, fullowing the disappointing interim profits.

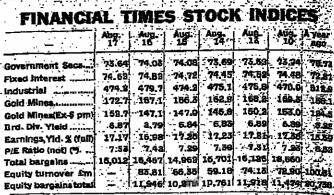
Properties drifted lower following the content of the

ing a marked contraction in trading volume,

Shell ease

Comment on the half-yearly figures prompted a slightly easier trend in Shell which drifted off on occasional offerings to close 6 cheaper at 326p. British Petroleam also gave ground at 1,185p, down 15. Outside the leaders, Slebens (UK) advanced to 290p on speculative support before re-acting to close only 2 better on halance at 282p. Weeks Petro-leum rose 15 more to 250p; it was announced yesterday that National Carbonising has pur-chased 14m shares in the company and has agreed to purchase

1m more subject to shareholders'



10 am 477.7. 11 am 478.2. Noon 475.8. 1 pm 475.0.

2 pm 474.8. 8 pm 474.3.
Latest Index 01-245.8026.

Assis 100 Govt: Secs. 15/1/26. Fixed Int. 1828. Industrial 1/1/35. Gold Mines 12/9/55. Ex-8 premium index started dyna.

SE Activity	July-De	c 1942.			والمراجع والمحاج المراجع	To the second
Н	IGHS	AND	LOW	5 : ;	S.E. A	CTIVITY
	19	79	Since Co	mpliat'n		
_	High	Low	ніяр	Low		Aug. Aug.
Govt. Secs.	75.91 (4/6)	64.64 (8/2)	127.4	49.18 (1/1/75)	-Daily Gilt Edged. Industrials	125.2 115.0 114.4 126.2
Fixed Int	77.76	66.08 (1872)	150.4 (28/11/47)	50.53 (8/1,76)	Speculative Totals	15.8 950
Ind. Ord	558.a (4/5)	446.1 (12/2)	558,6 (4/5/79)	49,4 (26/6,40)	5-d'y Av r'ga	
Gold Mines	208.4 (6/8)		448.8 (22/5/75)	43.5 (26/18/71)	Gift Edged	
Gold Mines		96.2	887.1	54.8 °	Speculative,	83.0 96.3

South African Golds ended a generally quiet week with a flourish following the \$1.75 rise in the bullion price to \$399.875 an ounce, aithough the latter was still \$2.50 easier over the five day period.

Activity in the abare market, however, remained at minimal levels. Prices were marked up at the outset and certified to improve reflecting modest local and overseas buying interest. Towards the close and in the late inter-office trading they tended to ease a fraction as American selling followed President Carter's statement on oil .

The Gold Mines index still managed a gain of 5.6 at 1727— its hest level since the end of June—while the ex-premium

index rose a like amount to 152
South Airlean Financials,
gained ground owing to Con
nental and Johannesburg begin
Union Corporation were an
supported and closed 10 mp 3870, while Angle American at De Beers both added around 6 368p and 384p respectively

Is a generally weak londs Financials Section, Select Trust ralified at the class in e only 2 cheaper at 5255 or 32 on the weke, following general investment buying. Rie Tin Zinc slipped 5 to 2950 b remained 13 up on the week. Hampton Areas were pro nent in an otherwise driefly f

Australian market as news h M and G had acquired atom 5.5 per cent of the forme better to a 1979 high of 220p

NEW HIGHS AND LOWS FOR 1979.

The following securities quoted in the are information Service vesterday pined new Highs and Lows for 1972, West of England OILS (27)
Works Pet. Pd. Shives: Pet. Pd. Shives: 71) NEW HIGHS (26)

Gleeson (M. J.) Heywood Williams ... STORES 111 Cantors A STORES III

Dowding & Mills Sound Diffusion ENGINEERING (2)

Gree's Economises Tecalemit Industrials (7)

British Cine. La Bas (E)

Clarke (Gement) Natia-Carbonisi Denoyware Ubd. Carriers

LEISURE (2) Assoc. Leisure Pleasur PROPERTY (5)

Hampton Areas:
NEW LOWS (13)
SERTISH FUNDS (U)
Exchur. 11 apr. 1984
(230 pt.)
AMERICANS (2)

Compair Notifier Notifier Hatsim Siegal 25 Space (1)
Medinister Paper (1)
Bemoose Paper (1) Marking of Scot. - Martin (A.)

ACTIVE STOCKS

YESTERDAY-

	nomina-		Closing	Change	1979	1979
Stock		narks	price (p)	on day	higb	low
Shell Transport	25p	13	326	- 6	402	278
BP	£1	6	1185	—15	1295	882
Grand Met	50p	6	145	- 6	1781	1104
tci	£1	6	342	- 3	415	314
Midlaod Bank	£1	6	370	- 8	455	340
Royal Dutch	Fl 20	6	£33}		£477	£31‡
Trusthouse Forte	25p	6	145	– 4	198	127
Uoilever	25p	6	508	- 2	680	482
Barclays Bank	£1	5 5 5	440	- 5	514	360
Commerc. Union	25p	5	140	- 3	185	134
EMI	50p	5	971	— 1 <u>1</u>	144	92
GEC	25p	5	392	– 2	456	311
Lloyds Bank	£1	5	296	- 4	360	272
Royal Insurance	25p	5	348	- 7	443	320
Spillers	25p	5	50	– 1	51	30≨

The obore list of octive stocks is based on the number of borgoins recorded yesterdoy in the Official List and under Rule 163 (1) (e) and reproduced today in Stock Exclininge dealings.

ON THE WEEK—

	. De	nomin		Closing	Change	1979	1979
	Stock	lion	marks	price (p)	on week	high	low
Shell	Transport	25p	62	328	-32	402	278
GEC		25p	47	392	+ 2	456	311
ICI		£1	43	343	+ 5	415	314
	nds	25p	37	285	– 1	362	255
Courta		25n	34	90	+ 5	122	82
	Electronics	25p	34	465	+18	495	337
	s Bank	£1	33	440	. — 5	514	360
		£1	33	1185	- 5	1295	882
RTZ		25p	32	293	+13	362	226
Grand		50p	29	145	- 5	1784	1104
Unllev		25p	29	508		680	482
	st Bank	£1	28	340	+ 2	406	278
73867		50p	27	971	+ 24	144	92
		£1	27	272	÷ ₹*	308	226
		25p	27	50	+114	51	30‡ ·
apmer	s	Tob	21	90	- TT4	ar	204 .

BASE	LEN	DING RATES
	**************************************	DING RATES Hill Samuel
Eagil Trust English Transcont First Nat, Ftn, Corp First Nat. Secs. Ltd	14 % 14 % 15 %	Members of the Accepting Houses Committee. 7-day deposits 11½%, 1-month deposits 11½%.
Antony Gibbs	14 % 14 %	t 7-day degosits on aums of £10,000 and under 1112%, up to £25,000 12% and over £25,000 12%%.
■ Guinness Mabon ■ Hambros Bank	14 % 14 %	t Call deposits over £1,000 1112%. Damand deposits 1112%.

DEALING DATES Last Deal- Deal- Declara- Settletion meut ings ings Aug. 6 Aug. 17 Nov. 1 Nov. 12 Aug. 20 Aug. 31 Nav. 15 Nov. 26 Sep. 3 Sep. 14 Nov. 29 Dec. 17 For rate indications see end of Shore Information Service

Money was given for the call of Spillers, Greens Economiser, Savoy 'A', Celtic Haven, Town and City, House of Fraser, Howard and Wyndham 'A' Cableform, Pacific Copper, Styln Shoe and Lonrho. No puts were reported, but MFI and Charterhall were dealt in for

RISES AND FALLS

		Yes	terday	On the wee			
British Funds Corpns. Ilom. & Forsign Bonds Industrials Financial and Prop. Ilis Plantations Mines Othera	Up 1 238 95 7 8 76 24	Down 79 12 275 84 7 2 11 69	Same 8 48 900 328 25 18 59	Up 161 92 1,867 978 65 35 307 310	Down 174 29 801 226 23 12 136 168	Seme 100 204 4,377 1,331 107 93 287 279	
Totals	449	543	1,445	3,835	1.569	5,778	

RECENT ISSUES

EQUITIES											
Issua Prica P:	Pold Up	Latost Renuilo. Elete	19 High	79 Low	9tock .	Olosing Prico pt	+ 07	DIV. P.	Timos	Grose	P.E.
801 F	P. P. P. P. P.	10/8	8812 10512 190 37	95 12 125 26 30	Arrow Chemicals	38		b2,0 T2.5 b5,2 10.78 bd1.0 b8.0	1.1 2.5 2.3	4.3 7.3 8.1 5.9	99.9 7.3 7.8

FIXED INTEREST STOCKS

leeue to	Am unt Poid up	Ronuno Data	19 High		ätock	Olosing Price E	+0
91 100 9512 69 69 97 100p 98	£10 F.P. F.P. F.P.	20/7 22/11 	10114 124 7512 8012 99 8914 1029	101p 83 854 75 8916 87 9754 100p	Do. 1916% and Mort. Bab, 80-85 Scot. Agricultural Sec. 13% Oab, D7-88 Stonehill 1012% Cum. Prf	101 ₀	+1

"RIGHTS" OFFERS

14	+ 0	Closing prices	Stock	a !	127	atest	Ren		Jesua
25	_	용합	Sidek	Low	High			Pol	
110		4pm	Abwood Machine Tools	4 om	Bom				
AS2	+*	460m	Bank & Commercial	40pm	45pm	/8' 14/9	24/8		
30		20pm	Bank Leumi	90pm	avom	-	! - !		
96		4652	Bank of New South Walss	6/pm	49em	-1	i =_:		
50 F.P. 518 7/9 88 77 Goldberg (A)		49	Control Pacurities	59				F.P. 1	
50 F.P. 6/8 31/8 121 100 Hanson Trust. 120 47 F.P. 50/7 28/8 52 47\sq. Hargreaves. 52 116 F.P. 20/3 31/8 135 124 Hay's Wherf 135 88 F.P. 27/7 24/8 101 91 Highland Bist. 94 155 F.P. 15/7 94/8 202 123\sq. Hot Lloyd Intl. 906 10 F.P. 5/7 7/9 112 107 Intl. Timber. 118 130 Nii — 119m 5pm.Leanons. 2 11em 110 Nii — 12pm 10\sq. Latra set 120m 5 Nii 22/8 12/0 5pm Apm.Leanon 170 Trust. 5pm 5ctsl Nii 15/8 17/2 1pm Nii Ovenstone. Nii			Goodkind (W.)	_38				F-P.	
50 F.P. 6/8 31/8 121 100 Hanson Trust. 120 47 F.P. 50/7 28/8 52 47\sq. Hargreaves. 52 116 F.P. 20/3 31/8 135 124 Hay's Wherf 135 88 F.P. 27/7 24/8 101 91 Highland Bist. 94 155 F.P. 15/7 94/8 202 123\sq. Hot Lloyd Intl. 906 10 F.P. 5/7 7/9 112 107 Intl. Timber. 118 130 Nii — 119m 5pm.Leanons. 2 11em 110 Nii — 12pm 10\sq. Latra set 120m 5 Nii 22/8 12/0 5pm Apm.Leanon 170 Trust. 5pm 5ctsl Nii 15/8 17/2 1pm Nii Ovenstone. Nii	*****	81	Goldberg (A)	77					60
116 F.P. 20/3 21/8 135 124 Hay's Wherf 135 136 137	+1	120	Hanson Trust	100					50
88 F.P. 27/7 24/8 101 91 Highland Bist		52	Hargreaves	4719					
155 F.P. 15/7 94/8 202 1231c Holt Lloyd Intl. 906	:	135	Hay's Wherf	124					
10 F.P. 5/7 7/9 112 107 Intl. Timber 118 130 Nii — 11pm 5pm Lannons 2 11pm 110 Nii — 12pm 10,0m Latreset 120m 5 Nii 2as 12/0 5pm 5pm London Inv. Trust 5pm 11/2 1pm Nii Ovenstone Nii 15/8 17/2 1pm Nii Ovenstone Nii	⊢!	94	Highland Hist	91					
130 Nii - 11pm 5pm Lannons 11pm 11pm 12pm 10pm Latraset 12pm 5pm 5pm	-1	906	Holt Lloyd Inu	1891 ₂				F.P.	
110 Nii 12pm 10 jom Latraset						7: 7:9	6/7	F.P. 1	
5 Nii 22/8 12/0 5pm	****	11pm	Lannons	5pm	11pm	1 1	i — i	Nii i	
5cts Nil 15/8 17/2 1pm Nil Overstone		120m	Latre set	10+0m	12pm	1 —	-	NJI	
		5pm	London inv. Trust	ŏpm					
167 (co 2017: 24/8) 76 60 USM		I WII I	Ovenstone	NI					
10 gil 2pm 1pm Yorkgreen inva	+1		U8M	50		7 24/8	20/7	F.P.	157

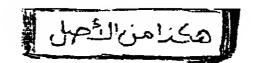
Renunciation date usually lost day for dealing free of stamp duty. be based on prospectus estimate. g Assumed dividend and yield. u dividend: cover based on previous year's sennings. F Gividend and yield on prospectus or other official estimates for 1979. Q Gross. T Figuras at 2 Cover allows for conversion of shares not now ranking or dividend or only for restricted dividends. § Placing price to public. pt Pance unless of indicated. ¶ I saued by tender. ☐ Offered to holders of ordinary shall "rights." ** issued by way of exonation. §§ Reintroduced. ¶ I connection with reorganisation, merger or takeover. ☐ Introduced. ¶ I connection with reorganisation, merger or takeover. ☐ Introduced. ¶ I connection with reorganisation, merger or takeover. ☐ Introduced. ¶ I come going one holders. ☐ Alloiment letters. With warrants. If Universe accurity. It as units comprising 2 Income shares and 10 Cepital shares at 125p g

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

5	E	QUITY GROUPS	Fri	., Au	ıg. 1	7, 19	79	Thurs., Aug. 16	Wed., Aug. 15	Tues., Aug. 14	Mont., Aug. 13	Year ago (approx.)			Hig	hs and	Lows I	ridex	2. N	
ì		SUB-SECTIONS	Index	Day's	Est. Earnings Yield %	Gross Div. Yield %	Est. P/E Ratio	Index	lodex	index :	Tridex	Index	7.34. 7.15		979.			Cont	ree Heelon,	
		res in parentheses show number of stocks per section	No.	Change %		(407 al 30% l	(Net)	No.	No.	Na:	No.	No.		igit), y, , ₂ ,	DAT .		light .		
١,	1	CAPITAL GOODS (172)	247.95 232.65	-0.5 -6.1		5.75	7.37 7.28	249.25 232.96	246.76 228.14	247.73	247.55 226.28	243.32 220.09	287.87		7 219.99 19511	(12/2)		(8/5/79)		13/12/14) 13/12/14()
	2	Building Materials (27) (Contracting, Construction (28)		+0.4	17.94 24.14	5.74 5.72	5.18		371.91	226.45 369.47		404.72	451.74			022		(4/5/79)		(2/12/74)
١	4	Electricals (151	623.03	-0.5		3.73			62335	626.84			698.53		518.81	(1272)		(4/5/79)	84.71	25/6/62)
- 1	5	Engineering Contractors (12).	362,74	-19		. 6.67	6.26		365.95	368.59	368.67	354.37	429.70		338.08			(4/5/79)		(2/1/79)
ı	6	Mechanical Engineering (741)	176.98		18.90	6.57	6.74		176.72	178.82	178.74	193.61	211.08		170.03			08/5/79		(67,175)
-	8	Metals and Metal Forming(16) CONSUMER G0005	164.11	-0.8	19.07	9.12	6.52	165.43	164,23	165.00	164.01	177.58	192.29	(4/5)	153.60	02/2)	17229	(A/5/T9)	49.65	(6/1/25)
ı	11	(DURASLE) (52)	236.49	-0.6	15.54	4.94	8.08	238.03	235.41	235,71	235.51	221.88	259.88	(8/5)	196.23	(8/2)	259.88	(8/5/79)	38.39	(6/1/75)
1	12	Lt. Electronics, Radio, TV (161	332.00	-0.8	12.16	3.80	10.62	334.53	33L46	332.40	332.60	273.78	352.61		253.08			(8/5/79)		13/12/740
- 1	13	Household Goods (13)	151.34	-0.3	19.24	7,22	6.38	151.77	150.34	150.24	149.81	187.11	180.81		147.12			14/5/72)		17(12/74)
1	14	Motors and Distributors (23) CONSUMER 60005	115.44	-0.5	23.17	7.26	5.24	115.97	114.11	113.86	113.39	132.17	135.66		108.40	3/1/2	-	(15/1469)	44.4	WILLD
1	21 22	(NON-DURABLE) (171) Breweries (14)	242.08 287.90	-0.8	16.17 15.75	5.86 5.31	7.71 7.57	244.15 291.74	241.51	241.29	241.14	219.59 234.18	269.8I 306.13		202.54	(12/2)		(415179)		13/12/74) 13/12/74)
1	23	Wines and Spirits (6)	316.90	-1.8	17.34	5.67	7.20	322.64	289.95 521.99	287.56 319.99	320.26	287.50	352.29		279.35		352.29	(415179) 12913179)		31274
-1	24	Entertainment, Catering (17).	306.22	-2.5	16.18	6.64	8.10	313.92	312.78	311.87	311.64	268.60	374.32		266.58			(3/5/79)		(9/3/75)
1	25	Food Manufacturing (19)	207.91	-0.5		6.39	6.56		206.49	206.11	205.92		236.75		192.34			(4/5/79)	59.67.	11/12/141.
1	26	Fond Retailing (15)	317.44	-0.8	11.65	4.03	10.24	320.00	316.65	318.48	318.60	223.83	332,56		223.66			18/5/79)	54.25	11/12/14
. [32 33	Newspapers, Publishing (12) Packaging and Paper (15)	419.73 129.28	+0.8	22.54	6.93 8.62	6.22 5.69	415.33 129.58	414.41 127.63	411.33 126.86	410.67 126.46	393.66 146.67	492.56 155.12		366.08 119.84	(2/1)		(8/5/797 (14/9/78)		(6/1475) (6/1475)
1	34	Stores (41)	253.42	-0.6	11.55	4.12	11.34		251.15	25141	252.00	208.53	273.48		186:40			t4/5/79)		(671/75)
1	35	Textiles(23)	157.61	+0.1	23.19	9.78	5.46	157.39	154.66	155.63	155.48	182.38	191.61		I48.93	138/7)		(1)/1/61).	62.66\0	11/12/74
	36	Tobaccus (3)	245.52	-0.8	23,37	9.06	4.86	247.49	244.99	245.49	245.49	258.46	294.86			* (30/7)		(2/8/72)		03/6/625
.	37 41	Toys and Games (6) OTHER GROUPS (99)	79.25 204.14	<u>-6.</u> 7	21.81 15.61	8.50 6.16	5.82 7.89	79.25 205.65	78.76	78.21 202.74	202.51	119.77 213.75	96.89		64.76 187.78			(36/1470) (8/5/79)	20.92	(6D75) ·
3	42	Chemicals (1B)	281.74	-0.7	18.01	6.86	6.48	283.81	202.69 280.31	280.63	280.86	301.45	234.76 329.77		263.96			14/5/29)		3/12/74)
; }	43	Pharmaceutical Products (7)	226.27	-1.5	12.40	4.84	9.86	229.73	224,47	223.38	225.17	279.14	285,48		. 208.73			(14/9178)	208.73	
3 }	44	Office Equipment (6)	119.22	-1.0	16.58	7.04	- 7.57	120.39	119.09	120.58	119.85	135.10	153.70		114.54			(1/9/72)		ورازات
, {	45	5hipping (10)	449.62 245.68	-0.8 -0.3	10.45 15.85	6.67 5.96	12.81	453.07	447.01	450.45	451.72	427.21	49B.47		402,10			(18/5/17)		29/6/62)
1	46		241.23		16.31	5.84	8.13 7.69	246.44 243.00	243.29 240.22	242.92	241.16	228.14	273.91 273.01	(8/5)	203.62	(12/2)		18/5/79) (4/5/79)	60.39	(01)/37 (3)12/74
1	51	Oils(61	630.24		12.61	5.34	8.43	639.56				505.84	704.23	(4/5)	497.67	(241)	704.23		87.23	
1	59	500 SHARE INDEX	272.95	-0.9	15.69	5.75	7.80		272.79				308.20	(4/5)	237.06	(12/2)			63.49	
١	61	FINANCIAL GROUP(116)		-0.7		5.48	_		191.62	191.17	191.08	175,24	221.25	(4/5)	165.30	(9/2)	24141	(12/4/72)	35.88 C	30274
٠l	62	Banks(6)	223.77	-13	36.95	5.72	3.46	226.78	222.26	222.56		194.68	265.89		195.51	עתו		(20/7/72)	62.44 E	2/12/74
٠,	63		264.96 172.44	+1.7	19.24	6.93 5.03	6.66	264.96 169.63	263.39 167.71	264.30 169.06	265.36 166.73	215.42 166.46	271.93 210.97	(3/7) 18/5)	204.48 152.69	(9/2)		(2/5/72)* (4/5/72)*		(001284). EV1274).
1	65	Insurance (Life) (10)	154.82	-0.2		6.57	- 0.00	155.06	150.83	150.12	148.81	150.03	179.94	(4/5)	126.08	(12/2)		(9/3//2) - (15 <i>(</i> 3//2) -		2013
-]	66		126.02	-1.4	! — !	7.46	—	127.85	125.46	125.54		134.83	157.45	(4/5)	115.27	(35/2)		(6/10/77)		3/12/H7a
: 1	67	Insurance Brokers (101	269.54	+0.4	18.57	6.80	7.70	268.49	267.61	267.24		355.70	352.82		232.59	(36/7)		111/8/78)		6/32/74)
1	68 69	Merchant Banks (14) Property(43)	99.55 372.90	-0.2 -0.5	3.26	5.53 2.45	44.82	99.79 374.71	99.40	99.24	98.81 365.22	83.53 259.21	111:51	(8/5) (8/5)	74.91	(12/2)		CJ5/72)		711(75) 20(4(65)
1	70	Miscellaneous (10)	119.04	+0.2	15.63	7:44	8.20		372.54 117.61	368.93 117.55		112.93	377.00 137.43	(8/5)	. 267.26 - 109.05	(2/1)	377.00 303.18	18/5/72)	53.29 (I	
: [71		215.22	_	_	5.29		215.14	212.74	212 10	210.33	238.52	248.31	(26/4)	200.20	(30/7)		26/4/79)	71.63.0	
.	61	Mining Finance (4)	123.55	-15	16.12	6.11	7.60		124.82	123.13		110.48	149.04	. (4/5)	. 101.26	(2/11	175.90	281469	.66.51 C	
۱.	91	Overseas Traders (20)	345.20	+0.4	15.25	7.38	8.01	343.77	343.03	341.75	340.75	326.20	380.98	(29/3)	292.50	(2/1)		29/3/79)		(0)(75) (2)(3)(76)
. I	77	ATT-SUME INDEX[120]	230.27	-0.8	1	5.72		252.21	249.71	Z43.36	240.42	234.29	283.82	(4/5)	218.89	(12/2)	263.82	(4549)	of 35 ft	
		•							FIXED.	INTED	FST	.]	. 1		,			- 6457	<u>"</u>	* -
1		FIXED INTERE	ST PRIC	CE INC	ICES		- [•		ELDS				DURS	Year ago	4-34		2979		
- 1								В.,			an Dad				and .	1	- C. C		= -	

<u>.</u>	FIXED INTEREST PRICE INOCCES						FIXED INTEREST YIELDS British Gost, Av. Gross Red.	Fri., Aug. 17	Thurs., Aug. 16	Year ago (approx)	Hes	979 Louis	
	British Government	Fri., Aug. 17	Day's change %	ard adj today	xd adj. 1979 to date	1 2 3	Low 5 years	10.43	9:81 10:35 20:90	172 10,16 11,57	1886 (15/6) 1241 (8/2) 13:24 (8/2)	8.80- (8/5) 9.90 (2/4) 18.49 (4/5)	
1 2	Under 5 years	105.11 118.48	-0.10 -0.39	-	6.42 7.06	5	Medium 5 years	11.%	11.76 11:87 0.00	11.48 12.66 12.06	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	18.58 (2/4) 11.22 (4/5) 8.80 (15/8)	
3 4	Over 15 years	125.27 138.76	-0.52 -0.68	_	8.63 7.24	.7 8 9	Coupors 15 years	12.27 12.44	12.17 12.35 12.26	11.50 12.55 12.77	14.52 (8/2) 14.52 (8/2) 14.48 (8/2)	10.94 (4/5) 11.61 (4/5) 11.73 (4/5)	13
5	All stocks	115.56	-0.34	<u> . </u>	7.36	10	Irredeemables	10.69	16.61	31.57	12.90 (8/2)	30.40 - (10/4)	垩,
	Fri. Aug. 17 Thur. Wed Tues Mon Fri. Thur. Wed Year 1979 Compilation Index Yield Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.												

287.77 63.75 100.00 153.24 153.84 144.76 135.72 128.20 128.20 128.20 Other Groups
Overseas Traders
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Mechanical Engineering
Wines and Spirits
Toys and Games
Office Equipment
Industrial Greup
Miscellansous Financial



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	AUTHORISED	UNIT TRUSTS	Murray Johnstone U.T. Mynt. 9 (a) Reliance Unit Mgrs. Ltd. 9 Schlesinger Trust Mingrs.—cantd. 163. Hope Street, Glasgow, G2 20H. 041-221 5521 Reliance His Turbridge Wells, kt. 0892 32277 MJ European	Tower Unit Trust Magt. Ltd. 39'45 Finsony Square EC2A 19X 01-628 2294	OFFSHORE & O'SEAS FUNDS
Ċι,	Abbey Unit 7st. Manues. (a): 72.60. Garmous Rd., Ayirinary 0296 5941.	Priends' Providt. Unit Tra Mgrs. 9 Planam Eng. Dorving. 0306 5055 Friends Peny. Utt. 40 6 57 84 -0 11, 4 61	Mr European Delico Deli	Income & Granth[23.3 24.5] 6.45 Trades Union Unit Tst. Managers 9 100 Wood Street, E C.2. 01-628 8011	Alexander Fund Keyser Ulimann Ltd.
* 1	Amber Seit Int. TSt	Friends Park Uti 150 5 57 31 -0 11 4 61 Do. Action 60.4 71.0 -0.2 4 61 Friends 71.0 -0.2 4 61 Public Tayler, Vicanous, WC2 01-405 4300	Mutual for Tr.	Tuul August 1	Net asset same August 16. Bourseter
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	Affied Hambro Group (a)/n)	E.T. Unit Managers Ltd. V 16 Finsbury Circle. EC216 700 01-628 B131 E.T Cap. In	Accuma United 255.4 24.7 6.2 N.C. trecome Fund 15.1 15.8 7.2 15.5	Colemaco Aug 17 1387 146 0 - 3 6 05 Accum Units 174 0 1852 - 4 5 6 05 Cumi August 15 55 7 556 756 756 Accum Units 63 9 58 9 7.54	Arbuthnot Securities / C.1.1 Limited 1 Transmy Sieve Dougle 1.0 M (022) 1489-5 P.0. Soc 284 St. Heller Jersey 0534 76077 to Francis Control Lierae 1 1895 93 0sd 1 1371 Gut Trans (1 o L/) 196 0 108 Sec 1 150 Gut Trans (1 o L/) 196 0 108
	Rambro the Hutton Brentwood Essex 01-588 2651 or Brentwood (0277) 211459 Balanced Funds Alfael 1st	GT. Inc. Fc Un. 1741 1852 400 GT. U.S. & Gro. 1389 147.7 2.9 2.70	Malional Peourdent Inu. Mngrs. Lld.9 Rowen Unit Trusl Mngt. Ltd.9 (a) PhSchf4.uly 25. 1853 10764 476 476 476 476 476 476 476 476 476	Glen Aug. 14	Revi desting care August 20. 193 Sterling
1	Balanced Funds Aliad 1st (7.5 77.4ad 2.3 5.37 Aliad 1st (7.5 77.4ad 2.3 5.37 Bell 1901, Fund (7.1 7.1 1.2 5.34 Greb, & loc (2.2 8.4 1.0 4.4 5.4 Elect, & Ind. Dev 38.6 41 -0.2 4.56 Elect, & Ind. Dev 38.6 41 -0.2 4.56 Albeet Lavita) 75 9 82 3 -0.3 4.86 Hambiro Fund (119.1 127.4 -0.9 5.55) Hambiro Fund (139.3 149.1 -0.9 4.50)	6.1. Feer Yes, Fo	Caccine Linguist 1196 1276 Second Linguist 132 9 25 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Van Gret, Aug. 14 153 2 56.1 351 Vaccum Units 166 8 70.4 351 Vann Hy Aug. 14 70.3 74.6 815 Vann Tee Aug. 15 815	Market Opportunities c.a Irish Young & Outhwalte, Eurineest
	Hope Yield Fo	G. & A. Trust (a) (p) 3 Rayleigh Road Brenhapod; m277: 227300 G. & A	161 Cheapende, EC29 6EU. 01-606 6060 Royal Tst. Can. Fd. Mgrs. Ltd. Dealing Gy Wednesde.	Wickfur, Juniss 5. 50.1 53.2 57.6 451.1 1Accum, Units 5. 57.9 83.3 451. Wickfur, Aug. 17 70.0 74.8 -1.8 344	Barric of America International S.A. Burr Barrick 102 11 820
' ;	High Income 21.5 75.1 0.2 7.65 A. E.D. Inc. 41.3 44.2m 0.1 7.55 International Foreign 25.3 27.6 2.9 Parille Fund 35.5 37.2 2.71 2.71	Gartmore Fund Managers (a)(g) 2 St. Mary Aze, EG34 BBP 01-623 6114 Dealing only: 01-623 5766/5806	Capital Accum' 1/22 7766 - 0.3 417 43-50, Cannon St. Lordon ECAM 61.0 01-276-6044 Sebag Unit Tst. Managers Ltd. (a) Setra Inc. 1/2 1	Do, Accum, [85.0 90.8 -2.1 8.44 Tyndall Managers Ltd. 9 18, Campray Road, Bristol. 102.6 9.31 Income August 15 197.6 102.6 9.31	
	sers, or America	Brilish Tst. (Acc 1 64.9 64.9d +0.1 3.18 Commodity Share 29.7 51.9 +0.1 3.16	Universal F4 45.2 50.7 +0.3 262 4. Green St. Helens, London EC3P 3EP Security Securi	Capital August 15 1394 1464 430	2. Ruie De la Regence B 1000 Bressels Lloyds Bk. (C.1.1 U/T Mgrs. Renta Fund
	Sensiter Co 's Fo	Far East Trus 511 572 67 4 01 074 144 145 145 145 145 145 145 145 145 14	Morwich Union Insurance Group (b) Morwich Union In	Jaccam, Units 900 112 115 1667 (Accam, Units) 116 117 117 117 118 117 118 117 118 117 118 118	Barb. Int. Find
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	Anderson Unit Trust Managers Ltd. 158, Fenchurch St., EG3M 6AA. 623 9231 Anderson U.T., 154 0 58 4 4 50	Extra lacorne 29 8 32 44 9 50 1 700 1 100	25. High Holdern, WELV EB. 01-405 Bd41 U.K. Funds 17-20 Stewart American Fund Fearl Growth F4. 25 4 U.K. Funds 149.1 527cf -0 5 518 Standard Units	Landon Wall Crouse Capital Growth 192 7 88 4 + 0 3 7 74	1) Thomas St. Doughas, Isle o.Man. 0534 4856
11	Ansbacher Unit Mynd. Co. Ltd. J. Noble St., EC2V TJA nc. Momby Fund	Small Co's 481 573 410 Technology 70.1 762 420	Pearl Unit 7:1. 37.9 40.88 -0.2 5.87 Europe 77.4 81.3 + 0.1 3.59 Wilrorwall Units 50.7 54.61 -0.2 5.87 Japan 77.5 83.3 + 0.1 3.3 Steward British Carolin Fund 77.5 77	Do Accum	Do. Init. Income 35.3 35.0 70.0 Gold Et 4cc. SUSIS 22 20.37
17	Arbusthmof Securities Ltd. (a)(c) 77 Queen St., London, EC4R 1BY. 01-236 5281 High Yield 46.3 5041 +0.11 10.52 Accumt Volts) 170.8 11.09 +0.11 20.52	Prinate 45 50 645 430 101 101 Errs & Assets 46 5 50 5 4 60 6 6 7 50 5 6 7 50 5 6 7 50 5 6 7 50 5 6 7 50 5 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	Pelican Units	De Accum	Bishopspate Gommodity Ser. Ltd. 200
	Accept Units 107.7 1171 -0.1 10.33	Govett (John)♥ 77 London Wal!, EC2 01-588 5620 Stockble Aug 17 1131 0 138 14-1041 2 54	48, Hart St., Hentey or Thames Di912 5868 High-Minimum Funds 261 3 275 7: -28 4 02 Target Tst. Mingrs. Lid. 9 210	TSB Unit Trusts (y) 21. Chanuy Way, Andover, Hants. 0264 62188 Dealings to 0264 63432-3 Dealings 10 0264 63432-3 Dealings 10 0264 63432-3 Dealings 10 0264 63432-3	Uniquely 153070 at 522 300 "11, NPA 121, 520, 2, seeds for him to to see to 40 001 1 2 0.0
	81,9, Worwi, Uts.), 54,1 56,96 -0.1 8.60 reference Fund 24,2 25 40 12,54 Accum, Units) 41,2 44,8 +0.1 12,54 25,01 27,2 27,34 27,4 28,4 27,2 27,34 27,4 27,4 27,4 27,4 27,4 27,4 27,4 27,	Stockin: Aug. 17	Proces at August 15 131 14 1610 470 Proces at August 6. Next sub. Gay August 22. Exemption Aug. 15 16180 2344 711	thi Do Accum. 17 12 15 430 16 17 17 18 10 17 17 18 17 18 17 18 18	BHASF 4ug. 9
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100	Sants Fund	England Ann 15 224 6 233 1 339	High lacone	Unit Trust Account & Mgmt. Ltd. King William St. EC4R 9AR 01-623 4951	Britannia Tst. Mngmt. (C.I.) Ltd. Nat. Westminster Jersey Fd. Mgrs. L1d. 130 Bath St. 3t. Helier, Jersey. 0534 73114 45 La Morre St. St. Helier, Jersey 0534 36241
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MAN OF THE WEEK

Records are there to break

BY MICHAEL THOMPSON-NOEL

EVEN SPORTSWRITERS, that ingenious race of men, occasionally find themselves bankrup! of superlatives. They reach this impoverished frame of mind when confronted by a progression of events for which neither their talent nor their training has readied them—a richness of achievement that defies adequate description, if not belief.

Something like that occurred in Zurich on Wednesday, in the Letzigrund Stadium. Sebastian Coe of Britain lowered the world record over 1.500 metres to three minutes, 32.1 The progression was complete: he was breaking his third world track record in 41 days, having already captured the 800 metres and mile records in Oslo last month to become not only the first British athlete. but the first man ever, to hold these records simultaneously. The sportswriters were imme-

diately in trouble.



Sehastian Coe made superlatives redundant

cried another, while one of the doyens of the trade opined that young Mr. Coe-22 year old and very fresh of face-was "completing a sheer Odyssey of stupendous running. He was putting himself into the hooks as the greatest middle-distance runner the world has ever seen."

The 1,500 metres in Zurich was the toughest of the runs. There was no pacemaker-more accurately, there was no one in the field who could survive with him. This meant that two laps ont he was obliged to race alone, supported only by the crowd and the roaring of his coach and father, Peter Coe.

At the line, having opened up an ever-widening gap, he was clocked at 3 mins 32.03 secs: rounded up, as the rules require, his time was one-tenth of a second faster than Filhert Bavi's record set in 1974.

Sebastian Coe's performances over the past 43 days have underlined a growing controversy in world athletics. Put simply: can the sport's insismuch longer? There are those who maintain that amateurism in world athletics has already heen compromised beyond repair by corruption and under-the-counter payments.
According to an estimate this week, the going rate for a mile match hetween Coe and Britain's other brilliant miler, Steve Ovett, would be \$150.000 if athletics were profession-

alised. In the past few months, athletes such as U.S. marathon man Frank Shorter have pub-licly demanded the "rate for Apparently, none of this concerns Sebastian Coe. He has no wish to turn professional. This winter, aided by a grant from

the Sports Aid Foundation, be will train in Spain in preparation for the Moscow Olympics. Later on next year he will embark on post-graduate work at Loughborough University, where be already holds a double honours degree.

He has said that his world records are merely "borrowed," that athletics will only occupy his attention for the next five years, after which he will seek

a career.
It is this mixture of ascendancy on the track and modesty off it that so attracts. Christopher Brasher, himself an Olympic gold medallist, said recently: "In all my life, in all my meetings with world record holders... I bave never met a man like this, never been so refreshed by the sanity of a man who can laugh when a radio interviewer tells him that he is now 'An-All-Time-Great.' and I love him for what he has done to destroy the myth and legends of modern sport."
Sehastian Coe has made

superlatives redundant.

Israel rejects U.S. plan for Palestine

BY DAFID LENNON IN TEL AVIV

THE ISRAELI Government has Menahem Begin, Prime Minis- a storm in the U.S., was not told Mr. Robert Strauss, president Jimmy Carter's Middle Defence Ministers, "We care-day's talks. He sees it as an Washington's proposal for a potential problems on the Mr. Strauss, who is chairman new UN Security Council reso-borizon in the UN, problems of the U.S. delegation to the lution recognising Palestinian that could be productive or Palestinian eutonomy talks, dis-

East resolution at the UN.

This has been the basis Saudi Arahia. for Middle East peace efforts since 1967.

envoy, that it rejects fully spelt out what we see as internal U.S. issue.

counter-productive. Mr. Strauss, who arrived in
Israel yesterday amid rising
tension hetween Washington
and Jerusalem, said that he had
discussed the possibility of the
U.S. producing its own Middle
to go into the difficulties now."

counter-productive.

Counter-productive.

After the two-hour meeting, gress
ment had been reached on some Yosef
issues between the U.S. and part.
U.S. producing its own Middle to go into the difficulties now."

evenin Israel believes that the U.S. This would, he had hoped, has adopted a pro-Arah policy "meet with the approval of our in recent weeks. Specifically friends in Israel." Jerusalem points to U.S. activi-

He was referring to efforts at ties on the Palestinian resoluthe UN to formulate a new tion at the UN, recent meetings Security: Council resolution between American representawhich would give more specific tives and the Palestine Liherarecognition of Palestinian rights tion Organisation and a new than is embodied in Resolution U.S. arms sales to Jordan and The dramatic resignation of

Mr. Andrew Young from his post But, Mr. Strauss said, in the as U.S. Ambassador to the UN search for Israeli approval for following his meeting with a U.S.-sponsored resolution "I PLO observer, did little to calm bave met with negative results." Israel's fears. However, the During his meetings with Mr. Young affair, which has created Arab part of the city since 1967.

Mr. Strauss, who is chairman cussed the prospects for pro-gress in these negotiations he lunched with Dr. Yosef Burg his Israeli counter-

Mr. Strauss flew yesterday evening to Egypt where he meets President Anwar Sadat today for what the Egyptians are describing as "crucial talks." He will return to Israel on Sunday for further talks

Meanwhile, Israel has, according to the newspaper Haaretz, taken a secret decision to expropriate up to 1.000 acres of privately-owned Arab land near Jerusalem to build Jewish hous-

Haaretz says that the minister the decision to close the gap in

April-June growth 3%

THE ECONOMY grew rapidly during the early summer, hut this mainly represented recovery from the low levels of activity of the winter and the upturn may not be sustained.

The Central Statistical Office announced yesterday that total output, as measured by real Gross Domestic Product, rose hy nearly 3 per cent in the April-June period compared with the previous three months.

The official view is that the increase mainly reflects a recovery from levels of output depressed by the abnormally severe weather and the indus- higher than the Treasury trial disputes of the winter, assumed in its Budget forecasts.

Nevertheless the average of this year was somewhat gas production and to increased ments.

GROSS DOMESTIC PRODUCT

ally adjusted.
Source: Central Statistical Office

This applies particularly to con- Output was 1 per cent more struction, manufacturing, trans- than in the previous half-year port and distribution. In addi- and was 2 per cent higher than tion, there may have been some in the same period of 1978.

recouping of lost output.

The growth since the end of last year is largely attributable level of output in the first half to increased North Sea oil and

activity in the distributive and motor trades.

Most leading forecastersincluding those in Whitehall—have projected a flat level of output in the second half of the year. But there has been no firm evidence yet of any slow down apart from a fall in retail sales last month after the June boom. But the Confederation of British Industry warned in its recent quarterly survey of a less encouraging outlook for orders and output and the turning-point in the cycle of activity

could he imminent: The trend is shown by the official index for Gross Domes-tic Product which stood at 110.8 (1975=100, seasonally adjusted) in the second quarter compared with 107.6 in the previous three months. This is hased on out-put data which is usually regarded as the most reliable measure of short-term move-

ITV companies will hold out

THE INDEPENDENT television of making a very determined ship cases for dispute pay. companies appear to have resistance to moving beyond the decided that they will see the present offer of an overall 15 any significant improvement in

Arhitration Service in London. ing firm in not allowing the does not intend paying strike programmes are restored to separate issue of a cost of living pay.

make up for lost revenue. The index to be taken to arbitration.

The Association of CinematoBA said yesterday that it was A meeting of senior representatives of all the companies were

BY JOHN MAKINSON

TOY manufacturer Dunhee-

Combex-Marx is sending share-

holders a new set of 1978 accounts hecause of "certain

errors of description and clas-

sification" in the original version. The errors were dis-covered during a review of

audit working papers by the

group's auditors, H. W. Fisher,

after the original accounts had

As well as auditing the accounts, H. W. Fisher prepared

them because Dunbee was with-

basis of the errors was e failure to consolidate subsidiary com-panies correctly. Neither the

net worth nor the 1978 results

are affected by the revision. In the original version of the accounts, all Duobee's bank loans and overdrafts were en-

Continued from Page 1

dicate any significant deteriora-tion in the underlying trend.

After excluding the once and for-all effect of the Budget measures, the index rose by

roughly 1.2 per cent last month,

the same as in recent months.

A large part of that rise was because of the increase in petrol

and other fuel prices in response

The rise in the index last included month would have been even charge larger but for a 9.3 per cent fail fares.

to the rise io crude oil prices.

ont a finance director.

been posted.

If the companies maintain

At a meeting yesterday at the the unions in dispute in a diff-Advisory, Conciliation and cult position. The National Association of Theatrical, Telenegotiators for the 15 companies vision and Kine Employees, all again refused to take the central of whose 7,000 1TV memhers money element of the offer to are expected to be on strike by allow the television companies arbitration. They are also stand- the beginning of next week, to carry extra advertising when

grapb, Television and Allied hriefed on the ACAS talks late members have either heen sus- when programmes were dis-

pany had given a series of guarantees for horrowings hy

subsidiaries which, in the con-

solidated accounts, should not have amounted to security.

The second major change is in the distribution of current

and non-current liabilities. The

parent had a long-term loan

facility on which e subsidiary drew to provide short-term finance. It was therefore en-

tered as a current hability hut

should have formed part of the non-current figure when the

The only other amendment

concerns a £596,000 loan, which was earlier entered as a hank

pany. tered as secured, whereas in One of the two signatories fact £15m of the £26m total was to the original report and

Retail price index
Yesterday's figures do not in in the price of seasonal foods

accounts were consolidated.

nusecured. The discrepancy accounts was Mr. Basil Feldman, arose because the parent com-

Dunbee issues new accounts

The two unions, together with the Electrical and Plumhing service sbut down for up to five to 16 per cent. Programmes have Trades Union, have not included weeks more rather than make not been transmitted for a week. figures in their claims but are seeking packages worth an overtheir pay offer to production this position over the next few all 25 per cent. The companies' staff. henefits and craftsmen's differ entials to arbitration has proved unacceptable to the unions.

The Independent Broadcasting Authority is unlikely to a firm policy that no extra Technicians, whose 5,500 ITV advertising could be allowed yesterday. The officials appapended or are on strike will rupted by an internal industrial rently reaffirmed the intention only be assessing special bard-dispute.

the joint managing director, who was nnavailable for com-

ment last night. The other was

Dunhee's chairman Lord West-

The board proposed in the report that the leading City

Lyhrand should be appointed

joint auditors with H. W. Fisber, a much smaller firm.

Coopers and Lybrand played no part in discovering the

Dunbee will post to share-

holders revised accounts and an explanatory circular next

errors, however.

Coopers

agreed to take the job.

UK TODAY EASTERN areas cloudy, some rain in N.E. Western areas dry, sunny periods. London, S. England, Midlands, Channel Is. Wales, L. of Man, N. Ireland

Mostly dry, sunny periods Max. 20C (68F). E., N.E., and Cent. N. England, Borders

Clondy, rain at times. Hill fog. Max. 15C (59F). Outlook: Dry, sunny intervals. Becoming cloudy with rain in W.

week, though the annual general meeting will be held as planned on Monday. The resolution to approve the accounts will be deferred to an extraordinary meeting on September 13, 17 days before the statutory deadline for approving accounts.	Algiers a 27 Fl. Luxmbg. R 13 6 Algiers a 27 SI Luxmbg. R 13 6 Amsdm. C 15 59 Luxmbg. R 13 6 Bahrain F 37 98 Madrid S 28 8 Barcina. F 26 79 Malaga S 26 7 Balfaer C 15 59 Malaga S 26 7 Balfaer C 21 70 M'chetr C 7 Barrin S 22 72 Melbna. F 11 52 Barrin S 22 73 Melbna. F 11 52 Barrin S 22 75 Melbna. F 11 52 Barrin S 22 68 Moscow C 16 6 Banatol C 14 57 Neirobi C 13 6 Banatol C 14 57 Neirobi C 15 6 Banatol S 18 64 Newscil. C 15 58	5229772281
Continued from Page 1	Cardiff R 13 55 Nice S 23 76 Cardiff R 13 55 Nice S 28 26 Cas'b'ca S 25 77 Nicoele S 27 81 Cape T. S 15 81 Oporto S 22 77 Chicago R 18 67 Osio C 16 67 Cologne F 18 64 Paris C 19 66	
Murray	Oublin C 12 61 Pregue F 22 77 Obrvok, S 24 75 Beyklyk, C 11 52	, ,
He said the TUC's attack on the index, in advance of its publication, was misconcelved and self-contradictory. The TPI was not, as the TUC claimed, a measurement of the standard of living.	Fero S 22 72 Roma S 22 84 Floronce C 29 84 Sakzbrg. C 17 Fronkft. F 18 66 alngapr. S 29 84 Funchal C 23 73 Stokhm. S 29 77 Geneva F 20 68 Strasbg. F 20 66 Gibergow C 16 21 Tangier 8 28 86 G'rnsey S 18 61 Tahran S 29 84 Helalnki S 25 77 Tal Avlv S 28 84 Helalnki S 25 77 Tal Avlv S 28 84 H. Kong R 27 80 Tanerife S 23 75	78-242
The Institute of Directors said it was disappointed at the TUC's "negative attitude" and sug- gested it should he campaigning for a productivity index as a	Innsbrk F 20 88 Tokyo C 31 85 Invms a 13 55 Turnito S 15 85 Invms F 27 81 Inlandu S 23 73 Valencia F 30 85 Venica S 29 84 S 29 84 S 20 S 20	

Curbs on heavy crude lifted

President Jimmy Carter gave the oil companies fresh price and profit incentives yesterday to extract heavy crude deposits in the West and South of the U.S., before departing for his "working vacation" down the Mississippl, in which he is to continue to promote his energy programme

signed an executive order immediately ending Federal price controls on heavy crude ofl, a viscous, tar-like substance, which must be heated for extraction. The U.S. has more than 10bn harrels in reserves of that off, chiefly in California. Its price will rise from the regulated level of \$6 (£2.70) a barrel to \$15 to \$16, just below the world market price.

As a further incentive to oil companies, the Administration is to ask Congress to exclude heavy crude from its windfall oil profits tax. That is an attempt by the

Administration to prevent the much larger loopholes which the Senate Finance Committee is likely to write into the

windfall profits tax plan.
Mr. Stuart Eisenstat, the
President's domestic policy
adviser, said yesterday that the tax hreak for heavy crude was amply justified "by its very good cost-benefit ratio."

The lost revenue would be only \$200m a year - much less, he said, than other

Senate committee proposals.
The gain in production would be as much as an extra 200,000 barrels a day by 1985. and 500,000 by 1990. The double incentive price

and profit, was needed, he said, because heavy crude had to be heated at every stage to prevent its resolidifying, dur-ing extraction, and while it was piped and stored.

The House of Representatives has passed a version of the windfall profits tax that satisfies President Carter, who is nevertheless worried the Senate will weaken it this antumn. Proceeds from the tax would go to finance the President's \$142bn energy programme for the

However, the White House helieves that, without a tax exemption for heavy crude, the oil companies will not increase their efforts to extract it, even with a price increase. Meanwhile, the Carter Administration seemed to be having difficulty in filling the number two slot at the Energy Department to replace Mr. John O'Leary, who is leaving soon. According to Press reports, Mr. John Sawhill. president of New York University and a former high energy official under Presidents Nixon and Ford, has

Weather

Cloudy, occasional rain, Max. 18C (64F). N.W. England, W. Scotland

Sunny intervals, showers. Max. 17C (63F). Rest of Scotland

WORLDWIDE

concerns a £596,000 loan, which was earlier entered as a hank loan, but transpires to bave been from an insurance company. One of the two signatories to the original report and	as planned on Monday. The resolution to approve the accounts will be deferred to an extraordinary meeting on Septemher 13, 17 days hefore the statutory deadline for approving accounts.	Barcina F 28 79 Melaga S 28 79 Balfaet C 15 59 Melta F 25 77 Balgot C 21 70 M'chetr C 14 57 Barrin S 22 72 Melbna F 11 52 Barrin S 22 73 Melbna F 11 52 Barrin C 20 68 Milen S 28 82 Bamghm R 14 57 Melrobi C 15 61 Banstol C 14 57 Melrobi C 13 66 Barrias C 17 63 Naples R 26 79 Barrias C 18 79 Meltas F 25 79 Barrias C 19 70 Meltas F 25 70 Barrias F 25 70 Meltas F 25 70
	Continued from Page 1	Cerdiff R 13 55 Nice S 28 82 Ces'b'ce S 25 77 Niceele S 27 81 Cape T. S 15 81 Oporto S 22 72 Chicago R 15 67 Osio C 16 61
in the price of seasonal foods such as vegetables. Moreover, the full price effects of the budget bave not yet been passed on by retailers, partly because of price cutting during the summer sales. Therefore, depending on market conditions, the remaining ? per cent effect of the hudget could come through in the next couple of months, and other price rises in the offing include gas and electricity charges and provincial hus fares.	He said the TUC's attack on the index, in advance of its publication, was misconcelved and self-contradictory. The TPI was not, as the TUC claimed, a measurement of the standard of living. The Institute of Directors said it was disappointed at the TUC's "negative attitude" and suggested it should he campaigning for a productivity index as a firmer basis for wage negotiation.	Cologne F 12 64 Paris C 19 66 Conbign S 22 77 Perth R 13 61 Oublin C 12 61 Pregue F 22 72 Obrynk S 24 75 Beykhyk C 11 Ednbyh, R 14 57 Rio J'o C 25 78 Fero S 22 72 Roma S 29 84 Floronce C 29 84 Salzbrg C 17 63 Fronckt F 15 66 Aingapr C 17 63 Fronckt C 22 73 Stokhm S 29 77 Geneva F 20 68 Strasby F 20 68 Gibritr S 25 79 Sydney F 15 61 Giaegow C 16 31 Tangier 3 23 32 G'rnsey S 15 61 Tehran S 29 84 Helainki S 25 77 Tal Avlv S 28 82 H. Kong R 27 80 Tanerite S 23 73 Insbrk F 20 68 Tokyo C 31 38 Invmss. A 13 55 Toronto S 15 59 I.o.Man C 13 55 Toronto S 15 59 I.o.Man C 14 57 Velence F 20 88 Jersey F 16 61 Velence F 20 88 Letter F 27 80 Tale F 27 81 Letter F 27 80 75 Velence F 20 87 Letter F 27 87 Letter F 27 87 Letter F 27 87 C-Closty, F-Fair, R-Bain, S-Surmy,

THE LEX COLUMN

The sterling risk and gilt-edged uncertainty

while the authorities are still weather at the start of the year in control.

Overseas support would be making and hotel divisions, very valuable to the gilt-edged However, it is confident that market now, as domestic institutions are fairly fully invested gain in full year profits. For and have committed cash-flow tunately, the casine side, where ahead on partity-paid stocks. Unfortunately, sterling has been year, is doing much better and looking rather weak over the hotels side should recover past few days, losing 3 cents on from its previous poor performlooking rather weak over the past few days, losing 3 cents on the week and 0.8 points on the trade-weighted index. Without official support yesterday, it could even bave fallen below could even have fallen below film jump in financing charges Stenhouse Holdings \$2.20 at one stage. British in the first half.

Commental Corporation of the continental corporation of the continental corporation of the continental corporation.

4.3 per cent jump in retail prices — rather a poor figure even stripping out the VAT element—but it will not have reassured the men from Mars who are supposed to have been buying long-dated stock. It is to he hoped that Monday's trade figures for July will show some

improvement.

The rise in U.S. prime rates to 12 per cent this week has been taken without a murmur by the British markets. But the American funds which have recently been firting with gilts. may be distracted by their own hond market—the U.S. dive into recession is proving much more convincing than the British. They will certainly be watching sterling very carefully indeed.

Coral Leisure

Now that it owns Pontins and Centre Hotels there is a heavy the Lynemouth smelter and dend restrictions, not paid in seasonal hias in Coral Leisure's industrial relations difficulties 1978. Adjusting for this, the profits, with roughly two-thirds at the main rolling mill in historic yield is 7.2 per cent at arising in the second half. Gwent Together, these have 326p.

from its previous poor performance. Against this it is clear that Coral is feeling the pinch of higher morest rates with a

profits up from 522m to 525m and the interim dividend is to go np by 10 per cent. At 1100 the shares yield a prospective.

10 per cent which looks comfortable enough. But over the longer term Coral still needs to demonstrate that its amostious takeover of Pontins and Centre best interests, given the substantial dilution that has resulted.

Alcan (UK)

Alcan Aluminum (US) is offer to equite a hit larger than the been better and capital employed but its Shell profits this year will probably

Government Broker on Thursday. The stock has slipped to a small discount to its tender Nevertheless, a £1.3m drop in of Alcan's semi-figures around a quarter price, and is i point below the interim pre-tax profits to ducts are experted, and most level at which the GB last £5.8m is disappointing especially of its costs arise in sterling took a rather sorry giltedged on the disposal of Coral's stake smoothly, and with the authorities are still weather in control.

Oversees

now taking a cautious lim-about the outlook for demand in 1980, and if will prohably be two or three years before its beavy investment pro gramme starts to pay of properly, Meanwhite the group is making a sizeable loss in current cost terms, which I why the shares stand at 120; and yield around 12 per cent.

Confinential Corporation announcement that it intends to capable of pushing its full year, but 20 ber cent of Stenhous, 15 Holdings in the open marke brings back memories of American Brands market rail on Gallaher shares at the time of its partial bid in 1968. Tha provoked bitter criticism of the Takeover Panel. It is certainly better that Continental should declare its intentions open than that it should acquire the shares secretly. But Monday rush to offer Stathouse share to Continental will still be first.

The yield on Shell T & T be only two-fifths as large as ... The yield on Shell T & I BA's. After six months, Alcan shares given in vesterday's note is down frwom 55.1m to 53.6m failed to take account of that pre tax, and its main problems part of the dividend that was have been production breaks at declared but, as a result of divi-

come first served. A partiz offer to everyone would have:

Extraincome

Schlesinger Extra Income Trust 9.7 % per annum.

Following the drastic reductions in direct personal taxation in the Budget, there is now a major incentive for many more people to save and invest for income. Whilst stockmarket prospects will be affected by the carrent problems of oil shortages and inflation in the short term, Schlesingers believe that this may well result in a most attractive buying opportunity for investors taking a medium to long-term view. Schlesingers now particularly favour high yielding ordinary shares which should also attract new investor support.

Short-term

problems

often provide

long-term buying

opportunities.

All equities

Such ordinary shares or "equities" comprise the entire portfolio of Schlesinger Extra Income Trust. It is a diversified portfolio of over too carefully selected holdings, many of which are smaller companies.
Whilst a still higher yield could be obtained by investing in fixed interest stocks, such investine cannot increase their income and have less potential for capital growth. Since launch the offer price of the units has risen 24% and the F.T. Industrial Ordinary Index 7.0%

Ouarterly income growth

Because it is invested entirely in equities the Extra Income Trust also provides the potential for *income* growth. Indeed, since the launch of the Trust in May 1977, there have been eight quarterly payments, each one higher than the previous one.

The current estimated gross yield on the offer price of 30.9p xd is 9.69%. Payments are made on March 1st, June 1st, September 1st and on December 1st, starting December 1979 for new investors. Any investment abould be regarded as long term.

Remember that the price of units and the moome from them may go down 25 well as up.

To: Schlesinger Trust Managers Ltd., 149 South St., Dorking, Surrey, Tel. Dorking (0306)\$6441—or FREEPHONE 3169 (via operator). Weekend and Evening Ausgahme. I wish to invest € in the Schlesinger Extra Income Trust at the pelcernling on receipt of my cheque made payable to Madland Bank Letl. I wish to receive your special offer of the FIMS service for 6 months

Schlesinger Extra Income Trust Schlesingers manage over £120,000,000 of private, institutional, and pension funds.

PIMS-a special offer

Minimum investment in the Trust is £500.

Investors of £2,500 or more receive Schleaingers unique Personal Investment Management Scrylee (PIMS). This includes detailed portfolio reports and valuations together with invitations to meet the investment directors at PIMS investment meetings.

PIMS-a special of the directors at PIMS investment meetings.

ien back

PIMS also features a full advisory service on tenation and financial planning.

Schlesingers are entreatly offering investors an opportunity to try PIMS for 5 months, without any commitment. This will include free monthly PIMS Reports and a restricted number of invita-

tions to a PIMS meeting in the Autumn. Schlesingers Monthly Income Portfolio is also available and involves equal investment in their three high-yielding trusts - Extra Income, Income and Preference & Gilt. It corrently offers

a yield of over 10.3% gross per amoun with come being paid on the 1st of every month.